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TREASURY BULLETIN

SEPTEMBER 2006

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
Department of the Treasury
Financial Management Service

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The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Budget Reports Division, Governmentwide Accounting, compiles statistical data from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (202) 874-9938/9939 to inquire about any of the published information. Suggestions are welcome.

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

SPECIAL REPORTS

Trust Funds 1-8, previously published in the December issue of the Treasury Bulletin, will be discontinued effective December 2006. Trust fund information can be found in the Monthly Treasury Statement, www.fms.treas.gov/mts, and the Budget of the United States Government, www.whitehouse.gov/omb/budget.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund *				√
Federal Disability Insurance Trust Fund *				√
Federal Hospital Insurance Trust Fund *				√
Federal Old-Age and Survivors Insurance Trust Fund *				√
Federal Supplementary Medical Insurance Trust Fund *				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund *				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account *				√
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Safety Trust Fund (formerly Aquatic Resources Trust Fund)	√			
Unemployment Trust Fund *				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

* These trust funds will no longer be published in the *Treasury Bulletin* effective December 2006.

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

July's advance estimate of real gross domestic product (GDP) reported annualized growth slowing to 2.5 percent in the second quarter of 2006 as expected, following a strong 5.6 percent gain in the first quarter and a 1.8 percent pace in the fourth quarter of 2005. The uneven pattern of GDP growth is mainly attributable to losses and subsequent recovery related to last fall's hurricanes and erratic patterns in motor vehicle sales and Federal purchases. A clearer picture emerges when average growth over the past four quarters is considered. Over this period real GDP grew 3.5 percent.

Real consumer spending moderated to a 2.5 percent annual growth rate in the second quarter, from a 4.8 percent pace in the first quarter. A decline in motor vehicle sales had a significant influence. The slowdown in consumer spending was a major contributor to the reduction in GDP growth in the second quarter, accounting for more than half of the reduction. However, real consumer spending has grown 3 percent over the past four quarters.

Investment in business equipment and software declined 1.0 percent in the second quarter, following a 15.6 percent increase in the previous quarter. The average growth rate for the volatile business equipment and software series over the past four quarters is a much stronger 7.1 percent. Residential spending fell 6.3 percent in the second quarter, following small declines in the prior two quarters. In contrast, business investment in structures picked up and contributed nearly 0.4 percentage point to GDP growth.

The deficit on trade in goods and services declined as a proportion of GDP in the second quarter, adding 0.3 percentage point to GDP growth. Growth in exports slowed to a 3.3 annual pace from the prior quarter's 14.0 percent, but imports eased further to just 0.2 percent growth from the previous quarter's 9.1 percent.

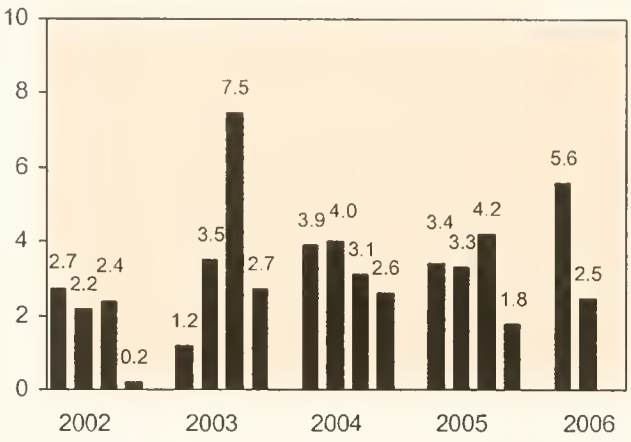
Growth in public sector spending slowed to 0.6 percent from 4.9 percent in the first quarter, with a decline in Federal outlays subtracting 0.24 percentage point from GDP growth, chiefly due to lower non-defense outlays. State and local outlays added 0.4 percentage point to GDP growth.

Partially offsetting some of the weaker readings in the second quarter was an increase in inventory investment which contributed 0.4 percentage point to second quarter GDP growth, following almost no change in inventories in the prior quarter.

With the July release, the Bureau of Economic Analysis also revised estimates of real GDP since 2003. The revisions were quite small and left the quarterly pattern of real GDP growth largely unchanged. Average annual real GDP growth from the fourth quarter of 2002 to the fourth quarter of 2005 was revised down slightly from 3.7 to 3.4 percent.

Growth of Real GDP

(Quarterly percent change at annual rate)

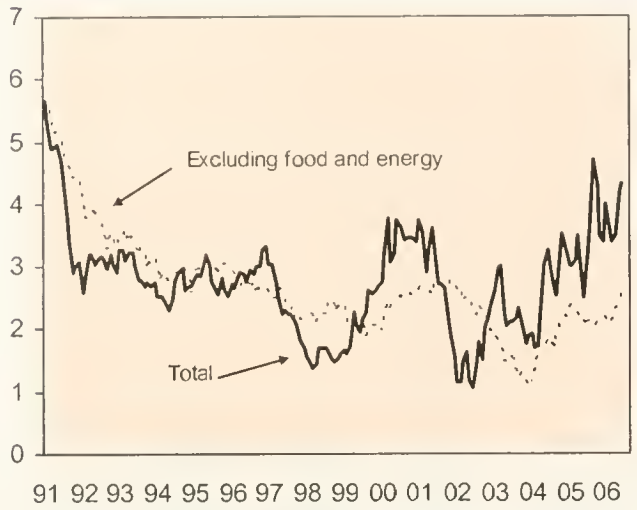


Inflation

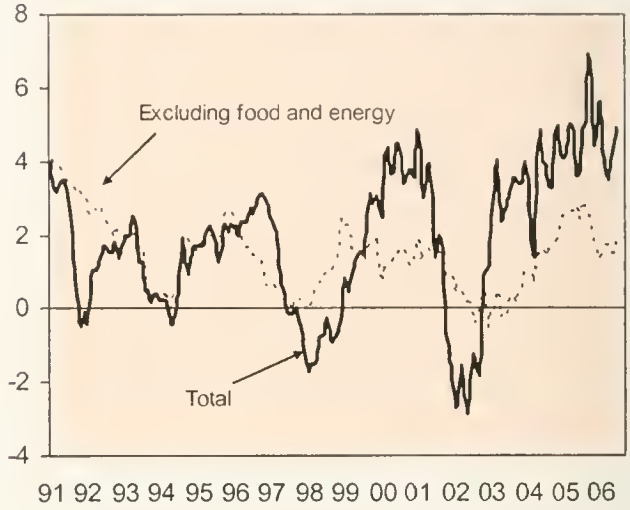
Inflation remained moderate through the first 6 months of 2006 despite pressure from rising energy prices. The consumer price index (CPI) rose at a 4.7 percent seasonally-adjusted annual rate (SAAR) in the 6 months ended in June 2006, and over the 12 months of the year ended in December 2005, the CPI was up 3.4 percent, a little above the 12-month increases in the prior 4 years from 2001 to 2004. Energy prices jumped by 22.8 percent at a SAAR through the first half of 2006, while prices for transportation were up 13.2 percent during that span, partly due to a 33.9 percent jump in prices of motor fuel from June 2005 to June 2006. Core consumer prices (excluding food and energy) grew by 3.2 percent (SAAR) through the 6 months ending in June 2006, and by 2.6 percent over the 12 months from June 2005 to June 2006.

Inflation at the producer level slowed somewhat in June. During the first 6 months of 2006, the producer price index for finished goods increased 2.1 percent (SAAR) through June, which followed a 7.5-percent (SAAR) increase during the second half of 2005. Prices for finished energy goods grew 4.1 percent (SAAR) from the end of 2005 to June 2006 after rising 36.3 percent (SAAR) for the 6 months ending in December 2005. For the 6 months ended in June 2006, prices for finished goods less food and energy grew 3.1 percent (SAAR). During the 12 months ending in December 2005, finished goods prices rose 5.4 percent while prices for finished goods less food and energy advanced 1.4 percent.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

Labor market conditions at the start of the third quarter were largely unchanged from the second quarter. Nonfarm payroll employment increased by a lower-than-expected 113,000 in July, on par with the second quarter average of 112,000. Job gains through July averaged 140,000 per month, down from 165,000 per month for all of 2005. Since the employment trough in August 2003, the economy has generated over 5.5 million jobs.

Some industries showed solid job gains in July. Employment in professional and business services rose by 43,000, up from average gains of 32,000 per month in the first half of 2006. Payrolls in the leisure and hospitality sector increased 42,000 in July, compared to 23,000 per month in the preceding 6 months. Employment in education and health services increased 24,000 in July.

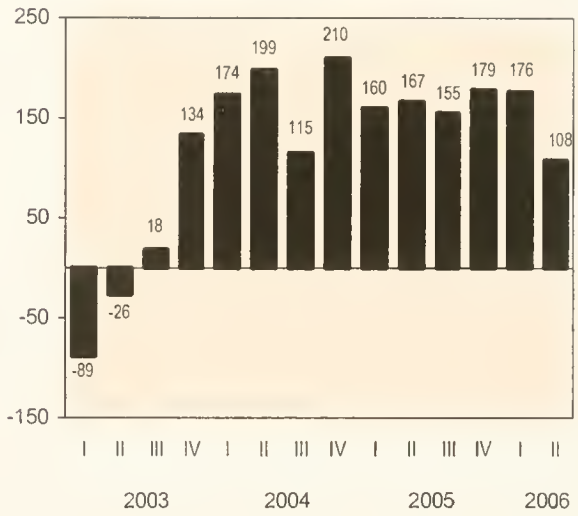
In contrast, other sectors showed little or no job gains. Retail employment was flat in July, following sizeable payroll declines earlier this spring. Manufacturing employment fell by 15,000 in July, following a 22,000 gain in June. On net, factory employment has been flat over the past year. Construction employment increased 6,000 in July. That was down from gains of 18,000 a month over the past year.

The unemployment rate fell to a 5-year low of 4.6 percent in May and June, but rose to 4.8 percent in July. That was 0.1 percentage point above the average of the first half of 2006. The labor force participation rate (the share of the non-institutionalized population over 15 years old in the labor force) remained flat at 66.2 percent in July. This rate has risen slowly from a 17-year low of 65.8 percent in early 2005. Still, it is more than a percentage point below the recent peak of 67.3 percent reached in the first quarter of 2000.

The average workweek was unchanged in July at 33.9 hours while aggregate production worker hours edged up 0.1 percent. Average hourly earnings increased a strong 0.4 percent for the second consecutive month in July. Nominal hourly earnings were up 3.8 percent from a year earlier. Adjusting for inflation, real earnings were down 0.6 percent from a year earlier in June (latest data available).

Unemployment Rate
(Percent)

Payroll Employment
(Average monthly change in thousands
from end of quarter to end of quarter)



Real disposable personal income and consumer spending

Nominal personal income grew 6.4 percent at an annual rate in the second quarter of 2006, the same as the revised pace for the first quarter. Wages and salaries, which account for more than half of personal income, also rose at a 6.4 percent annual rate in the second quarter following a 7.4 percent gain in the first quarter. These were the strongest back-to-back gains in wages and salaries since 1999-2000.

Personal income receipts on assets climbed by 12.4 percent at an annual rate after rising just 5.7 percent during the first 3 months of 2006. Growth of personal interest income jumped in the second quarter, rising 13.7 percent at an annual rate after a modest 3.1 percent rise in the first quarter. The pickup in those components was partially offset by a slowing growth in proprietors' income and declines in rental income.

Disposable (after-tax) income adjusted for inflation rose 1 percent at an annual rate in the second quarter following a 1.7 percent gain in the first quarter. Real personal consumption expenditure outpaced income, increasing at a 2.5 percent annual pace. With spending rising faster than income, the personal savings rate deteriorated to -1.5 percent in the second quarter from -1.0 percent in the first quarter.

Industrial production and capacity utilization

Industrial production from factories, mines, and utilities increased at a very strong 6.6 percent annual rate in the second quarter after rising at a 5.1 percent pace in the first quarter. Over the 12 months ending in June, output increased 4.5 percent.

Manufacturing production, which accounts for about 81 percent of all industrial output, grew 5.4 percent at an annual rate in the second quarter, after 5.3 percent in the first quarter. Output of high-technology goods (computers, communications equipment, and semiconductors) grew by 18.8 percent at an annual rate, accelerating from the first quarter's 15.2 percent pace. Output of communications equipment continued to lead the high-technology surge, its growth rate increasing to nearly 39 percent in the second quarter, compared with gains of almost 31 percent in the first quarter and about 33 percent in the fourth quarter of 2005. Production of motor vehicles and parts advanced 2.3 percent at an annual rate in the second quarter, helping to offset a 0.2 percent decline in the first quarter and a 2.3 percent decline in the fourth quarter of 2005. Apart from automobiles, manufacturing output rose at a 5.7 percent annual rate in the second quarter of 2006.

Production at utilities, which accounts for roughly 9 percent of total industrial output, surged 15.3 percent at an annual rate in the second quarter, following a 16.7 percent plunge in the first quarter. (Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from one quarter to the next.) Output at mines (the remaining 10 percent of industrial output) rose 9.0 percent in the second quarter, following a 20.4 percent surge in the first quarter. These increases were largely due to continued restoration of oil and gas extraction operations in the Gulf regions, following sharp declines of about 15 percent each in the third and fourth quarters of 2005.

The capacity utilization rate for the industrial sector rose to 82.0 percent in the second quarter, from 81.1 percent in the first quarter. Capacity utilization has trended higher over the past 2 years or so; in the second quarter it was above its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent in the 1994–1999 period. Capacity utilization in manufacturing was 80.9 percent in the second quarter, up from 80.3 percent in the first quarter, and now exceeds its long-term average of 79.8 percent by 1.1 percentage points. Utilization in the high-technology industries rose to 76.0 in the second quarter after slipping to 74.8 in the first quarter, but remains roughly 2 percentage points below its long-term average of 78.1 percent.

Nonfarm productivity and unit labor costs

Productivity growth slowed in the second quarter of 2006, although the longer-term trend still appears strong. Preliminary data show that nonfarm business productivity (real output per hour worked) increased 1.1 percent at an annual rate in the second quarter as nonfarm output rose just 2.5 percent while worker hours increased 1.4 percent. However, the second-quarter slowing comes on the heels of a strong 4.3 percent productivity gain in the first quarter.

Looking at productivity over longer time periods helps to smooth out quarterly volatility. Over the most recent four quarters, productivity has advanced a respectable 2.4 percent. Since the business cycle peak in the first quarter of 2001, productivity has grown at an impressive 3.2 percent annual rate, up from 2.4 percent during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose 5.4 percent at an annual rate in the second quarter. These costs were up a sharp 5.7 percent over the most recent four quarters. An alternative measure of compensation from the Bureau of Labor Statistics, the employment cost index, shows a rise of 3.0 percent from a year earlier. Unlike the productivity series, the employment cost index shows data on the two main components of compensation–wages and salaries and benefits. Wages and salaries for all civilian workers were up 2.8 percent from a year earlier in the second quarter. Benefits were up 3.4 percent. While the growth in benefit costs has slowed over the past 2 years, benefits continue to account for a good portion of overall compensation gains.

Unit labor costs, which represent the interaction of productivity and compensation, increased 4.2 percent at an annual rate in the second quarter. These costs were up 3.2 percent over the latest four quarters, the largest year-over-year increase since late 2000. A rise in unit labor costs can compel some companies to raise prices and could contribute to higher inflation.

Productivity in the manufacturing sector rose 3.0 percent at an annual rate in the second quarter and was up 3.8 percent over the most recent four quarters. Over the past 10 years, factory productivity has averaged a strong 4.4 percent at an annual rate. Hourly compensation costs in manufacturing were up 1.7 percent at an annual rate in the second quarter and have advanced 3.6 percent over the most recent four quarters. Factory unit labor costs declined at a 1.2 percent annual rate in the second quarter and were down 0.2 percent over the past four quarters.

The latest productivity data reflect revisions to national accounts output data and hours data back to 2003. Overall, revisions reduced annual nonfarm productivity growth slightly from 2003 through 2005 and lowered hourly compensation growth and unit labor cost growth in 2004 and 2005.

International transactions

The U.S. current account deficit reached $835 billion at an annual rate (equivalent to 6.4 percent of GDP) in the first quarter of 2006 from a record $892 billion (7.0 percent of GDP) in the fourth quarter of 2005. The improvement had been foreshadowed by a decline in the trade deficit, which contracted by about $16 billion in the first quarter to a $763 billion annual rate as merchandise exports grew faster than imports. In addition, net unilateral transfers (which include Government grants and pension payments as well as private transfers to and from foreigners) slowed, and the balance on income shifted back into surplus from the small deficit recorded in the fourth quarter. Annual benchmark revisions to most international transactions data spanning back through 1995 lowered the current account deficit in all but 1 year (2002). For 2005, the deficit was reduced from $805 billion (6.4 percent of GDP) to $791.2 billion (6.3 percent of GDP).

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, jumped to $7 billion at an annual rate in the first quarter after hovering just over $2 billion in each of the prior three quarters.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows slowed to $631 billion at an annual rate in the first quarter from $971 billion in the fourth quarter as growth of outflows for U.S.-owned assets abroad outstripped the increase in foreign purchases of assets in the United States.

Financial outflows for U.S.-owned assets overseas accelerated to $1.3 trillion from just under $43 billion in the final quarter of 2005. U.S. claims on foreigners reported by U.S. banks rose sharply in the first quarter, and outflows for U.S. direct investment overseas resumed after two quarters of net inflows that were due largely to a provision of the American Jobs Creation Act of 2004 allowing corporations to repatriate foreign earnings at a reduced tax rate in 2005. Financial inflows for foreign-owned assets in the U.S. also picked up, approaching $2.0 trillion in the first quarter–double the $1.0 trillion in inflows recorded at the end of 2005. The jump reflected a surge in U.S. liabilities to foreigners reported by U.S. banks, record foreign purchases of U.S. securities other than Treasuries, and an increase in foreign direct investment in the U.S. Benchmark revisions to net financial inflows data lowered the financial account balance in most of the past few years. In 2005, net financial inflows totaled $785 billion, down from the $801 billion balance previously reported.

Exchange rate of the dollar

After reaching a peak in February 2002, the U.S. currency has trended lower. In the 34-month period between the 2002 peak and December 2004, the nominal exchange value of the dollar, as measured by a broad index covering the currencies of 26 important US trading partners, depreciated by 16 percent. The dollar then rose during 2005, gaining about 3.0 percent against this index. During the first 7 months of 2006, however, the U.S. currency once again reversed course and declined nearly 3 percent, putting the cumulative drop from the February 2002 peak to July 2006 at 16.2 percent.

The aggregate decline since 2002 mainly reflected dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and July 2006, the exchange rate of the dollar compared to an index of these currencies fell by nearly 27 percent. Over this period, the dollar was down by 31 percent against the euro and by 14 percent against the yen.

With respect to the currencies of 19 other important trading partners, the dollar generally showed much less movement, actually strengthening somewhat from February 2002 into 2004. Since mid-2004, however, the dollar has depreciated against the index of other important trading partners by about 6 percent. In July 2006, the dollar was 1.4 percent lower against these currencies than at the February 2002 peak.

Interest rates

At its most recent meeting in August 2006, the Federal Open Market Committee (FOMC)—the Federal Reserve's policy-making arm—maintained the Federal funds target interest rate at 5.25 percent. The pause occurred after 17 straight hikes of 25 basis points each in the current cycle of monetary tightening which began in late June 2004. Before that, the FOMC had held the Federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. The funds target in August 2006 was at its highest level since March 2001.

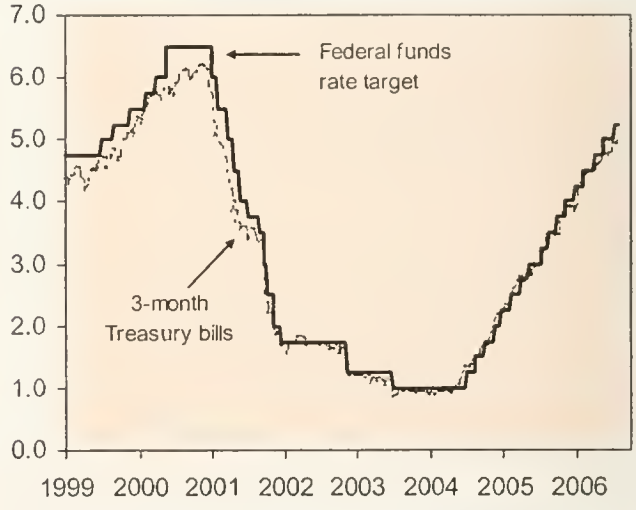
In the Treasury market, the 3-month Treasury bill rate reached 4.9 percent in early August 2006 and has risen by about 350 basis points over the past 2 years. The 10-year yield remained subdued in the face of monetary tightening during 2004 and 2005, but moved significantly higher starting in early 2006. At about 5.2 percent as of early June, the rate was about 145 basis points above its level in early 2004. Since then, the rate has declined, and it dipped below the 5 percent mark in early August.

Mortgage interest rates have generally followed movements of the 10-year Treasury rate, and fluctuated in a fairly narrow range around a low level from 2003 through 2005. Low rates contributed to record home sales in 2005 and to high levels of mortgage refinancings. Mortgage rates have generally been on an upward trend since mid-2005, and have moved decisively higher in the past several months. In early July, the rate for a 30-year fixed rate mortgage reached 6.8 percent, its highest level in over 4 years. Since then it has declined in tandem with the 10-year Treasury rate.

Corporate bond yields have also generally followed movements in long-term Treasury yields. As of September 2005, Moody's seasoned Baa yield started moving definitively higher, reaching 6.9 percent in late June before retreating more recently. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has remained essentially unchanged through much of 2005 and through the first half of 2006. This spread had widened to as much as 4.0 percentage points in October 2002, but narrowed to about 1.7 percentage points as of early August 2006.

Long-term Interest Rates
(Percent)

Short-term Interest Rates
(Percent)



Housing

Housing activity moderated in the spring of 2006. Housing starts fell in the second quarter, and sales of single-family homes declined for a third straight quarter. Housing affordability continued to deteriorate, in part due to rising mortgage rates. Nevertheless, the homeownership rate remained close to record levels.

Housing starts plunged by nearly 39 percent at an annual rate in the second quarter to a 1.878 million unit pace from the weather-influenced, three-decade high of 2.123 million posted in the first quarter. Real residential investment–a key component of GDP–declined by 6.3 percent at an annual rate in the second quarter following smaller declines in the prior two quarters. Forward-looking housing indicators do not suggest the downtrend will reverse. The number of permits issued for future construction, though still running slightly higher than starts, has fallen sharply since the beginning of the year. In addition, measures of consumer home buying attitudes and home builder sentiment recently dipped to 15-year lows.

Sales of new single-family homes rose by 16 percent at an annual rate in the second quarter to a 1.152 million unit pace, recouping a small portion of the decline recorded over the previous two quarters. However, resales of existing single-family homes (which account for nearly 85 percent of all one-family home sales) fell by 6-1/2 percent at an annual rate to a 5.860 million unit rate. The homeownership rate edged up by 0.2 percentage point to 68.8 percent in the second quarter, erasing a similar decline in the first quarter. Although down from a peak of 69.3 percent in the spring of 2004, the rate of homeownership remains historically high.

Mortgage interest rates continued to climb but still remain relatively attractive. The average rate on a 30-year conventional mortgage reached 6.76 percent in July. That was nearly 1-1/4 percentage points higher than the lows recorded in June 2005 but still below the 7.63 percent average posted in the latter half of the 1990s. The recent upward trend in mortgage rates along with strong home price appreciation over the past several years has contributed to an erosion in housing affordability. The National Association of Realtors' housing affordability index fell by 7-1/4 percent over the year ended in June to its lowest point since 1986, when mortgage rates were hovering around 10 percent.

Federal budget

In the first 9 months of fiscal year 2006 (from October 2006 through June 2006), receipts of the U.S. Government totaled $1.810 trillion, outlays year-to-date were $2.016 trillion, and the deficit amounted to $207 billion. That was about $43 billion less than the deficit in the first 9 months of fiscal year 2005.

Receipts were $205 billion (12.8 percent) higher through the first 9 months of fiscal year 2006 than in the comparable period of fiscal year 2005. The increase in receipts reflected sizable growth in individual income and employment tax receipts and a surge in corporate income taxes, which rose about $53 billion (nearly 30 percent) from last year due in part to strong growth in corporate profits. Outlays increased by $162.6 billion (8.8 percent) in the first 9 months of fiscal year 2006, partly reflecting outlays related to ongoing rebuilding expenses in the Gulf Coast region, increases for Medicare (up 16.5 percent from the previous year), net interest (up 20.8 percent), and defense (with net outlays 7.8 percent higher). Over the 12 months ending in June, outlays summed to $2.634 trillion and receipts totaled $2.359 trillion, resulting in a deficit of $275 billion over that span.

The Administration's *Mid-Session Review of the Fiscal Year 2007 Budget* projects the Federal budget deficit will be $296 billion in fiscal year 2006, down from $423 billion as projected in the February Budget. Receipts for fiscal year 2006 are $115 billion higher than previously projected, and outlays are now estimated to be $12 billion lower than in the February Budget.

Net national saving and investment

Net national saving has been trending down for nearly 50 years, falling from 11.8 percent of net national product (NNP) in 1960 to a low of 0.1 percent in 2005. First quarter data for 2006 show a modest increase, and put the net saving rate at 2.2 percent. However, even with the recent increases, net saving remains well below a recent high of 7.3 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

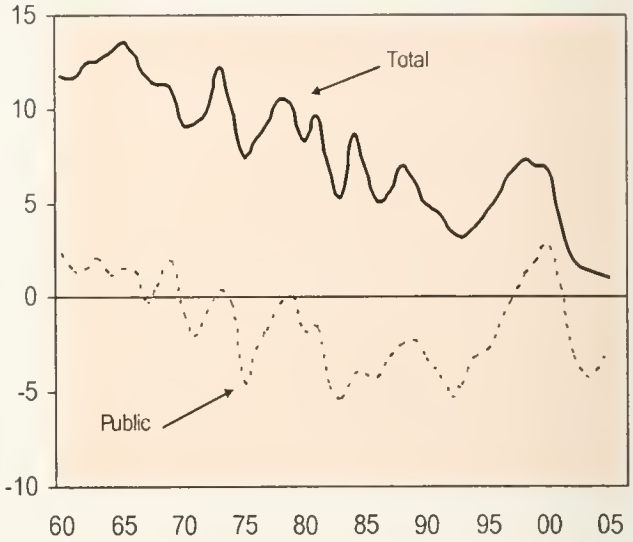
Private saving dipped to 2.9 percent of NNP in 2005 from a recent high of 5.3 percent in 2003, although it rose slightly in the first quarter of 2006. The recent decline in private saving is entirely due to declines in personal saving, which fell from 1.7 percent of NNP in 2004 to -0.3 percent in 2005, the first negative reading in more than 70 years. Negative household saving continued into the first half of 2006. Undistributed corporate profits, in contrast, remained flat at 3.3 percent of NNP in 2005, and jumped in the first quarter of 2006, accounting for all of that quarter's increase in the private saving share. The corporate saving share is at the highest level since the 1960s.

Public sector net national saving has largely been in negative territory from the 1970's to the present, mostly reflecting Federal Government budget deficits. Net Government deficits as a percent of NNP have narrowed over the last 3 years, however, declining from 4.1 percent of NNP in 2003 to 3.8 percent in 2004 to 2.9 percent in 2005. In the first quarter of 2006, public sector deficits improved to 1.3 percent of NNP, as Federal Government dis-saving dropped sharply and state and local saving turned positive again.

Net domestic investment (by Government and private industry in structures, equipment, software, and inventory) rose to 7.8 percent of NNP in 2005, a shade lower than the 8.0 percent in 2004 but about the same as the average over the period 1990 to 2003. A large portion of domestic investment has been financed from abroad. This is reflected in net foreign investment, which swung from a small surplus of 0.3 percent of NNP in 1991 to average deficits of 3.0 percent from 1992 to 2004 and a 7.1 percent deficit through the four quarters of 2005. In the first half of 2006, net domestic investment was running about 20 percent above the 2005 level (in nominal dollars), while available data for the first quarter of 2006 suggest net foreign investment retreated somewhat.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source. Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2006 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $361.3 billion for the third quarter of fiscal year 2006. This is an increase of $66.5 billion over the comparable prior year quarter. Withheld receipts increased by $17.9 billion and non-withheld receipts increased by $42.2 billion during this period. Refunds decreased by $6.3 billion over the comparable fiscal year 2005 quarter. There was an increase of $5.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2005.

Corporate income taxes—Net corporate income tax receipts were $120.9 billion for the third quarter of fiscal year 2006. This is an increase of $22.9 billion compared to the prior year third quarter. The $22.9 billion change is comprised of an increase of $21.9 billion in estimated and final payments, and a decrease of $1.0 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2006 were $221.9 billion, an increase of $11.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $7.5 billion, $1.3 billion, and $3.0 billion, respectively. There was a $1.2 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2006, while there was a $6.5 billion adjustment in the third quarter of fiscal year 2005.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2006 were $22.5 billion, an increase of $0.2 billion over the comparable quarter of fiscal year 2005. Net State taxes deposited in the U.S. Treasury did not change significantly from $18.6 billion. Net Federal Unemployment Tax Act taxes increased by $0.2 billion to $4.0 billion.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the third quarter of fiscal year 2006. This was a negligible change from the comparable quarter of fiscal year 2005.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2006 were $19.0 billion, an increase of $0.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.7 billion, an increase of $0.4 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $7.5 billion for the third quarter of fiscal year 2006. These receipts represent an increase of $0.9 billion over the same quarter in fiscal year 2005.

Customs duties—Customs duties net of refunds were $6.0 billion for the third quarter of fiscal year 2006. This is an increase of $0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2006 were $11.9 billion, an increase of $3.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $4.0 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	772,103	1,809,739
On-budget receipts	599,352	1,346,767
Off-budget receipts	172,751	462,972
Total outlays	675,614	2,016,236
On-budget outlays	588,267	1,721,057
Off-budget outlays	87,349	295,179
Total surplus or deficit (-)	96,489	-206,497
On-budget surplus or deficit (-)	11,086	-374,291
Off-budget surplus or deficit (-)	85,403	167,793
Means of financing:		
Borrowing from the public	-74,769	-193,607
Reduction of operating cash	-37,586	-10,099
Other means	15,866	22,990
Total on- and off-budget financing	-96,489	206,497

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2006

[In billions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	168.9	85.9	106.5
Corporate income taxes	44.0	9.7	67.3
Employment and general retirement	83.4	62.9	75.6
Unemployment insurance	4.0	18.1	0.4
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	6.2	6.0	6.7
Estate and gift taxes	2.9	2.6	2.0
Customs duties	1.8	2.0	2.1
Miscellaneous receipts	3.5	5.1	3.4
Total budget receipts	315.1	192.7	264.4

Note.—Detail may not add to totals due to independent rounding.

CHART FFO-A.—
Monthly Receipts and Outlays, 2005-2006
(In billions of dollars)

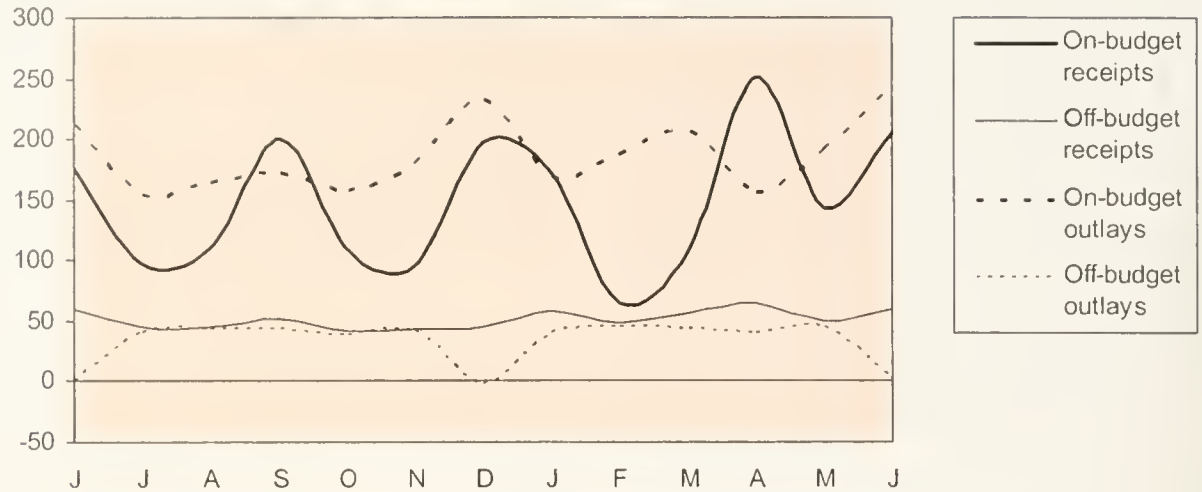
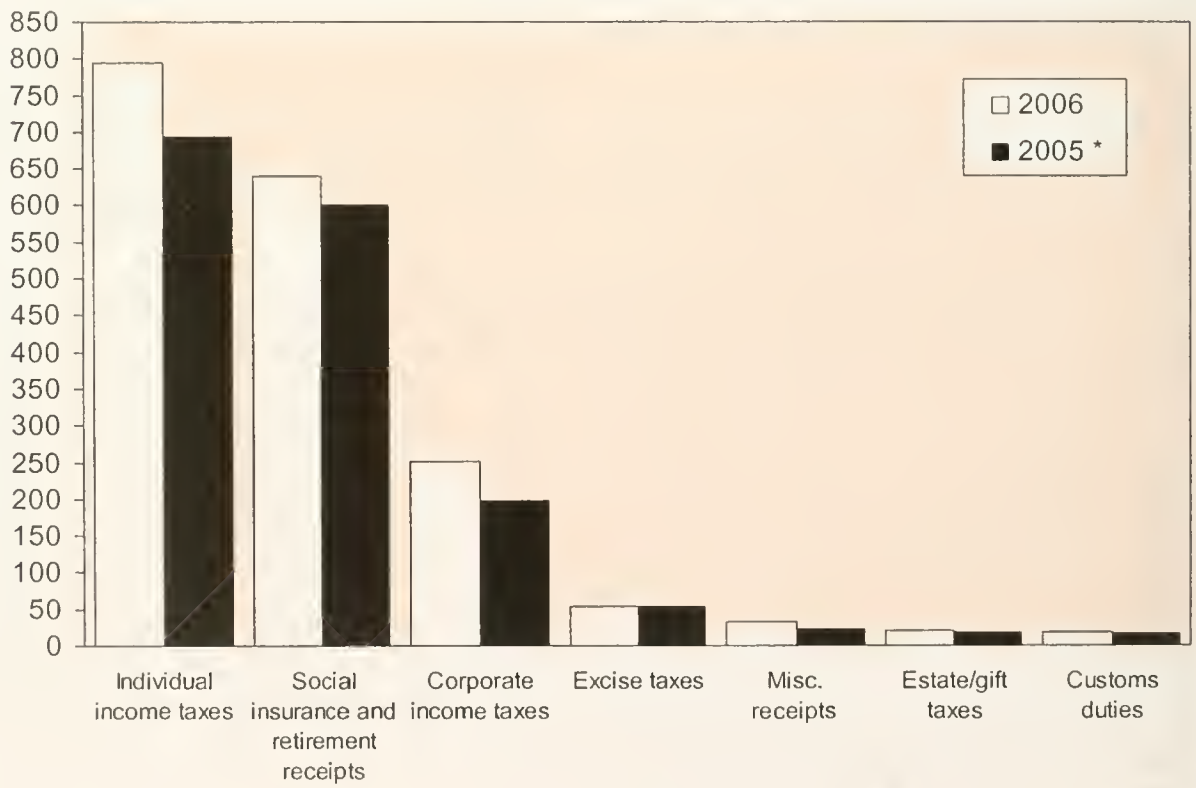


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2005-2006
(In billions of dollars)



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions – Borrowing from the public – Federal securities: Public debt securities (10)
2001	1,991,044	1,483,525	507,519	r 1,862,761	r 1,515,924	r 346,838	r 128,283	r -32,399	r 160,682	141,902
2002	1,853,051	1,337,730	515,321	r 2,010,871	r 1,655,208	355,663	r -157,820	r -317,478	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	2,292,630	1,913,118	379,512	-412,846	-568,078	r 155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,817	2,069,606	402,210	-318,467	-493,732	175,265	551,329
2006 - Est.	2,400,456	1,795,231	605,225	2,696,294	2,265,360	430,934	-295,838	-470,129	174,291	593,131
2007 - Est.	2,458,805	1,829,411	629,394	2,798,037	2,346,132	451,905	-339,232	-516,721	177,489	623,208
2005 - June	234,808	175,731	59,077	211,888	211,254	634	22,920	-35,522	58,443	60,638
July	142,092	97,835	44,257	195,463	155,226	40,238	-53,372	-57,391	4,019	51,130
Aug.	155,438	110,078	45,360	206,770	163,880	42,889	-51,333	-53,803	2,471	39,168
Sept.	251,628	199,751	51,877	215,972	172,121	43,851	35,656	27,631	8,025	2,728
Oct.	149,488	108,519	40,969	196,718	157,783	38,936	-47,231	-49,264	2,033	93,384
Nov.	138,840	94,831	44,009	221,899	179,702	42,197	-83,059	-84,871	1,812	63,991
Dec.	241,883	197,571	44,312	230,903	232,989	-2,087	10,980	-35,419	46,399	78,153
2006 - Jan.	230,010	172,347	57,663	209,022	168,377	40,644	20,988	3,969	17,019	25,212
Feb.	112,853	65,092	47,761	232,052	187,771	44,281	-119,199	-122,678	3,480	51,493
Mar.	164,563	109,056	55,507	r 250,029	r 206,170	43,859	r -85,466	r -97,114	11,648	98,353
Apr.	315,090	250,561	64,529	196,239	155,907	40,332	118,851	94,654	24,197	-15,873
May	192,657	143,483	49,174	235,488	190,767	44,722	-42,831	-47,284	4,452	856
June	264,355	205,307	59,048	243,886	241,591	2,295	20,469	-36,284	56,753	62,706
Fiscal year 2006 to date	1,809,739	1,346,767	462,972	2,016,236	1,721,057	295,179	-206,498	-374,291	167,793	458,275

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2001	-661	231,496	-90,256	-8,440	1,603	8,543	4,717	-21,554	-10,048	-128,281
2002	-137	207,713	220,542	16,667	790	15,724	2,457	-24,298	-2,802	157,804
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,529	-4,630	6,494	662	412,823
2005	-547	254,096	296,687	-669	-4,537	-70	-6,195	9,531	778	318,467
2006 - Est.	-362	289,981	302,788	-	*	*	*	-6,950	*	295,838
2007 - Est.	-549	264,691	357,968	-	*	*	*	-18,736	*	339,232
2005 - June	-234	73,377	-12,973	16,633	-142	-256	139	6,157	270	-22,920
July	-66	-2,460	53,524	7,777	-37	176	-1,836	5,922	6	53,372
Aug.	-101	3,519	35,548	-32,397	-2,903	-474	-105	-19,843	-	51,584
Sept.	66	18,479	-15,685	27,116	-59	-377	-88	6,350	271	-35,656
Oct.	-132	44,455	48,797	5,031	-21	316	-527	3,233	-	47,231
Nov.	138	5,422	58,706	-34,722	-44	-130	-623	-11,166	-	83,059
Dec.	195	73,602	4,745	30,637	29	-1	-4,060	10,799	81	-10,980
2006 - Jan.	-163	15,198	9,851	32,227	93	316	-398	1,399	-	-20,988
Feb.	-226	6,138	45,128	-50,746	7	-415	*	22,917	-	119,199
Mar.	r 132	-2,664	r 101,148	-9,912	34	-248	-261	-26,214	145	r 85,466
Apr.	-214	36,586	-52,674	70,805	175	154	-151	4,806	-	-118,851
May	212	12,516	-11,448	-50,926	186	29	-620	2,948	-	42,831
June	64	73,418	-10,647	17,707	-86	-58	1,299	8,850	190	-20,469
Fiscal year 2006 to date	6	264,671	193,606	10,101	373	-37	-5,341	17,572	416	206,498

* Less than $500,000.

Note.—These estimates are based on the Fiscal Year 2007 "Mid-Session Review," released by the Office of Management and Budget on July 11, 2006

Detail may not add to totals due to rounding

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006 - Est.	1,063,374	-	-	1,063,374	332,257	-	332,257	1,395,631	781,431	-	781,431
2007 - Est.	1,107,717	-	-	1,107,717	324,735	-	324,735	1,432,452	812,028	-	812,028
2005 - June	53,002	38,762	3,007	88,758	57,731	1,251	56,480	145,238	75,394	-	75,394
July	61,388	4,680	3,635	62,433	9,927	1,862	8,065	70,498	56,788	-	56,788
Aug.	70,264	6,453	2,830	73,888	4,196	2,332	1,865	75,753	58,276	-	58,276
Sept.	55,829	45,212	3,838	97,203	71,991	1,476	70,514	167,717	69,473	2,170	67,303
Oct.	67,033	10,536	2,730	74,839	10,549	4,436	6,113	80,952	54,099	-	54,099
Nov	61,787	3,637	6,696	58,729	5,690	2,380	3,310	62,039	58,296	-	58,296
Dec.	89,588	8,379	1,161	96,806	73,455	2,201	71,254	168,060	59,292	-	59,292
2006 - Jan.	81,925	50,161	2,558	129,528	12,407	3,013	9,394	138,922	74,028	-	74,028
Feb.	74,715	4,628	45,904	33,439	6,923	2,682	4,242	37,681	60,483	-	60,483
Mar.	81,309	10,136	52,178	39,266	39,172	3,224	35,949	75,215	70,733	-	70,733
Apr.	58,336	151,139	40,549	168,926	45,984	1,986	43,998	212,924	83,071	-	83,071
May	72,135	36,016	22,214	85,937	10,809	1,131	9,678	95,615	62,425	-	62,425
June	62,714	47,483	3,721	106,476	68,152	898	67,254	173,730	75,714	-	75,714
Fiscal year 2006 to date	649,542	322,115	177,711	793,946	273,141	21,951	251,192	1,045,138	598,141	-	598,141

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006 - Est.	4,246	-	4,246	785,677	43,708	-	43,708	4,423	49	4,472
2007 - Est.	4,306	-	4,306	816,334	44,017	-	44,017	4,285	49	4,334
2005 - June	-76	*	-76	75,318	668	10	657	340	5	345
July	375	1	375	57,163	2,058	14	2,044	412	4	416
Aug.	425	-13	438	58,714	6,520	12	6,508	393	4	397
Sept.	339	*	338	67,641	-522	11	-533	359	4	363
Oct.	389	*	388	54,487	2,074	5	2,069	341	5	346
Nov	305	*	305	58,601	3,899	6	3,893	337	5	342
Dec.	351	*	351	59,643	365	4	361	415	4	419
2006 - Jan.	425	*	425	74,453	2,322	7	2,314	383	4	387
Feb.	451	*	451	60,934	3,331	5	3,326	305	4	309
Mar.	446	*	445	71,178	423	24	399	452	5	457
Apr.	333	1	332	83,403	4,007	14	3,993	333	4	336
May	459	8	451	62,876	18,157	11	18,145	333	5	338
June	-79	-7	-72	75,642	369	16	353	405	4	409
Fiscal year 2006 to date	3,080	2	3,076	601,217	34,947	92	34,853	3,304	40	3,343

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2001	693,967	9,244	53	9,191	522	-	522	32,465	996	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006 - Est	833,857	10,850	-	10,850	609	-	609	39,521	-	39,521	22,185	-	22,185
2007 - Est	864,685	11,616	-	11,616	630	-	630	39,921	-	39,921	7,189	-	7,189
2005 - June	76,320	854	*	854	54	-	54	2,702	-1	2,703	3,212	96	3,116
July	59,624	906	-	906	51	-	51	3,344	-	3,344	2,159	701	1,458
Aug	65,619	871	-9	881	51	-	51	3,516	290	3,226	2,181	127	2,053
Sept	67,471	1,604	28	1,577	99	-	99	5,918	162	5,755	1,258	105	1,153
Oct	56,902	173	*	173	10	-	10	692	-1	693	3,894	49	3,845
Nov	62,836	922	-	922	57	-	57	3,718	-	3,718	1,641	86	1,555
Dec	60,424	971	-	971	53	-	53	3,208	-	3,208	2,286	123	2,163
2006 - Jan	77,155	809	-	809	50	-	50	3,260	-	3,260	1,603	56	1,547
Feb	64,569	837	50	787	52	-	52	3,141	193	2,948	709	102	606
Mar	72,034	1,035	-	1,035	58	-	58	3,516	-	3,516	2,767	104	2,663
Apr	87,732	895	*	896	55	-	55	3,349	-1	3,350	1,981	42	1,938
May	81,359	902	17	885	50	-	50	3,216	286	2,929	2,233	68	2,165
June	76,404	746	*	746	42	-	42	3,085	-1	3,087	3,075	248	2,826
Fiscal year 2006 to date	639,415	7,290	67	7,224	427	-	427	27,185	476	26,709	20,189	878	19,308

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget [1] (45)	Total receipts: Off-budget (46)
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	r 1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006 - Est	73,165	27,420	-	27,420	24,666	-	24,666	29,753	15,964	45,717	1,795,231	605,225
2007 - Est	59,356	23,057	-	23,057	28,013	-	28,013	34,534	16,708	51,242	1,829,411	629,394
2005 - June	6,727	1,912	67	1,846	2,133	75	2,058	1,755	865	2,619	175,731	59,077
July	5,759	1,778	63	1,714	2,142	66	2,077	1,271	1,148	2,419	97,835	44,257
Aug	6,211	2,319	116	2,203	2,338	72	2,266	2,228	1,158	3,386	110,078	45,360
Sept	8,584	2,507	56	2,451	2,212	58	2,154	1,801	1,450	3,250	199,751	51,877
Oct	4,720	2,128	75	2,053	2,170	95	2,075	1,525	1,261	2,786	108,519	40,969
Nov	6,253	2,230	65	2,165	2,128	56	2,073	2,292	1,182	3,474	94,831	44,009
Dec	6,396	2,006	63	1,943	1,989	68	1,921	1,988	1,152	3,140	197,571	44,312
2006 - Jan	5,666	1,925	68	1,857	1,995	82	1,914	3,391	1,105	4,496	172,347	57,663
Feb	4,394	1,767	43	1,724	1,917	73	1,844	1,581	1,060	2,641	65,092	47,761
Mar	7,271	4,015	43	3,972	2,020	52	1,968	2,862	1,240	4,102	109,056	55,507
Apr	6,239	2,912	59	2,853	1,921	82	1,839	2,408	1,095	3,503	250,561	64,529
May	6,030	2,646	70	2,576	2,095	79	2,017	3,760	1,301	5,061	143,483	49,174
June	6,702	2,158	132	2,026	2,187	56	2,131	2,279	1,084	3,362	205,307	59,048
Fiscal year 2006 to date	53,671	21,787	618	21,169	18,422	643	17,782	22,086	10,480	32,565	1,346,767	462,972

[1] Details do not add to totals due to the fiscal year 2005 budget estimate of $20 billion for adjustment for revenue uncertainty

* Less than $500,000.

Note.—These estimates are based on the Fiscal Year 2007 "Mid-Session Review," released by the Office of Management and Budget on July 11, 2006

Detail may not add to totals due to rounding.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2001 r	3,030	4,384	68,130	5,011	290,283	35,526	16,399	426,003	14,081	33,863	7,772	18,617	39,710
2002 r	3,228	4,828	68,875	5,322	332,037	46,376	17,760	465,803	16,013	31,792	9,748	21,477	64,685
2003 r	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004 r	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,895	26,802	44,989	8,615	29,576	56,679
2005 r	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006 - Est	4,427	6,084	94,649	6,581	512,099	88,441	20,312	627,449	72,633	45,856	9,635	22,597	47,097
2007 - Est	4,463	6,382	88,296	6,673	537,308	66,623	21,583	687,946	49,302	45,891	9,952	24,643	50,218
2005 - June r	413	440	5,088	523	40,964	4,634	1,553	53,475	2,570	6,417	1,000	1,668	4,204
July r	318	544	4,554	482	39,859	3,435	2,111	45,489	2,366	3,196	700	1,809	4,100
Aug. r	376	473	5,772	628	40,657	7,833	1,458	50,230	2,849	3,125	718	2,007	3,667
Sept. r	328	473	6,409	541	46,858	5,999	2,887	52,832	6,716	3,054	1,223	1,956	2,640
Oct. r	440	431	15,005	511	44,157	5,718	2,226	44,090	5,829	3,398	765	1,901	3,276
Nov. r	313	466	11,338	543	37,179	5,155	1,395	50,207	11,934	3,136	731	1,879	3,455
Dec. r	319	485	9,955	563	47,218	4,280	1,340	49,732	7,040	3,207	962	2,156	4,099
2006 - Jan. r	387	555	9,439	594	34,986	8,129	2,000	49,949	8,228	3,444	870	2,122	4,964
Feb. r	335	442	7,382	451	38,516	5,644	1,407	48,104	6,244	2,853	654	1,637	753
Mar. r	318	552	6,766	554	48,467	5,594	2,574	63,944	5,818	3,351	626	1,960	5,214
Apr	306	403	6,764	472	37,985	5,265	1,954	41,162	4,150	2,855	575	2,253	3,841
May	304	460	5,118	471	39,757	21,317	1,421	55,702	3,943	6,981	197	1,985	3,891
June	332	600	5,365	417	46,588	5,209	1,791	65,716	3,645	3,631	1,008	1,344	3,676
Fiscal year 2006 to date	3,054	4,394	77,132	4,576	374,853	66,311	16,108	468,606	56,831	32,856	6,388	17,237	33,169

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2001 r	7,490	49,327	359,508	28,791	45,036	4,639	34,161	7,366	245	-42	11,804
2002 r	9,360	56,333	332,537	38,518	50,900	4,728	35,158	7,451	453	-279	13,267
2003 r	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461
2004 r	10,925	54,872	321,566	54,107	59,585	4,732	41,732	8,329	3,349	-452	13,660
2005 r	12,754	56,597	352,350	58,097	69,844	4,720	43,484	7,911	7,689	17	15,034
2006 - Est	14,023	61,432	400,208	56,488	70,356	7,288	45,700	7,980	5,362	409	15,946
2007 - Est	15,225	65,928	440,627	58,626	74,032	7,758	47,540	7,875	3,644	881	17,246
2005 - June r	1,012	5,078	91,135	1,574	6,194	385	3,808	682	867	120	1,126
July r	1,229	4,881	15,381	2,238	5,905	298	3,661	614	768	-134	685
Aug. r	1,313	5,759	20,619	1,478	5,719	370	3,269	789	841	-52	484
Sept. r	1,362	6,151	16,822	-6,503	7,888	548	3,535	650	767	91	313
Oct. r	930	5,022	18,804	680	3,014	590	3,754	611	504	-104	1,133
Nov. r	1,124	4,665	26,912	1,657	5,558	884	3,206	686	545	56	1,597
Dec. r	1,462	4,859	93,067	894	9,020	799	4,080	696	493	6	4,017
2006 - Jan. r	512	4,471	13,849	5,426	3,168	633	4,114	713	489	-93	457
Feb. r	1,220	4,240	21,243	29,329	5,631	699	3,561	682	458	-64	784
Mar. r	943	4,350	19,694	11,595	7,274	820	4,105	831	512	279	1,676
Apr	756	4,574	19,621	6,019	3,084	416	3,339	704	404	14	398
May	1,098	4,626	26,062	1,880	5,982	606	3,710	623	463	56	-87
June	1,002	5,467	98,255	3,090	9,259	623	3,606	722	456	106	1,200
Fiscal year 2006 to date	9,047	42,274	337,507	60,570	51,990	6,070	33,475	6,268	4,324	256	11,175

See footnote at end of table

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2001	14,094	3,691	r 50,896	-569	r 461,263	r 13,374	-38,792	-144,111	-7,194	-1,025	r 1,515,924	r 346,838
2002	r 14,404	r 4,187	r 52,541	492	r 488,241	r 15,761	-42,782	-153,316	-5,024	-2	r 1,655,208	355,663
2003	r 14,610	r 4,730	r 54,135	1,559	r 507,733	r 8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	r 15,150	5,116	r 56,545	4,077	r 530,209	r 5,686	-53,430	-153,986	-5,105	*	1,913,118	379,512
2005	r 15,600	5,432	r 59,500	2,503	r 561,333	r 14,419	-58,919	-160,992	-6,144	-160	2,069,606	402,210
2006 - Est	15,562	5,759	63,457	1,387	591,108	16,554	-63,082	-169,183	-8,210	-110	2,265,360	430,934
2007 - Est	16,350	5,837	67,428	1,433	621,979	21,919	-64,841	-181,184	-9,826	-19,720	2,346,132	451,905
2005 - June	r 1,321	536	r 5,362	65	r 50,725	-1,680	-4,720	r -74,011	-640	*	211,254	634
July	r 1,361	491	r 4,947	55	46,904	2,566	-5,145	-36	-171	*	155,226	40,238
Aug	r 1,290	591	r 4,952	62	r 46,792	475	-5,003	-2,102	-847	-	r 163,881	42,889
Sept	r 1,694	528	r 5,083	53	49,542	1,985	-5,221	-418	-655	-160	172,121	43,851
Oct	r 678	449	r 5,267	60	r 44,373	r 1,444	-16,788	-1,023	-427	*	157,783	38,936
Nov	r 1,383	427	5,045	92	46,861	r 1,361	-	-4,236	-559	*	179,702	42,197
Dec	r 1,384	r 423	r 4,736	92	r 50,607	r 2,801	-4,174	-75,318	-396	*	232,989	-2,087
2006 - Jan	r 1,060	384	5,344	115	46,327	r 1,498	-4,440	374	-1,045	*	168,377	40,644
Feb	r 1,150	435	5,119	113	r 48,809	r -45	-3,711	-1,438	-586	-	187,771	44,281
Mar	r 1,273	467	5,217	-414	r 52,260	r -958	-4,131	-1,062	-442	-	206,170	43,859
Apr	1,037	359	5,541	123	46,745	1,022	-3,885	-1,661	-356	*	155,907	40,332
May	1,403	438	5,109	148	49,722	1,018	-3,783	-4,089	-1,043	*	190,767	44,722
June	1,325	504	5,030	111	56,465	-113	-4,386	-77,247	-911	-1	241,591	2,295
Fiscal year 2006 to date	10,693	3,886	46,408	440	442,169	8,028	-45,298	-165,700	-5,765	-1	1,721,057	295,179

* Less than $500,000.

Note —These estimates are based on the Fiscal Year 2007 "Mid-Session Review," released by the Office of Management and Budget on July 11, 2006

Detail may not add to totals due to rounding

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2006 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	793,898	48	-	793,946	693,647	51	-	693,698
Corporation income taxes	251,189	-	1	251,190	197,833	-	4	197,837
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	462,972	462,972	-	-	435,981	435,981
Employment and general retirement (on-budget)	-	-	138,245	138,245	-	-	128,162	128,162
Unemployment insurance	-	-	34,854	34,854	-	-	33,982	33,982
Other retirement	-	-	3,343	3,343	-	-	3,284	3,284
Excise taxes	17,371	537	35,764	53,672	18,060	538	33,940	52,538
Estate and gift taxes	21,170	-	-	21,170	18,396	-	-	18,396
Customs duties	11,542	5,291	948	17,781	11,023	5,037	822	16,882
Miscellaneous receipts	23,600	8,293	671	32,564	15,255	7,621	556	23,431
Total receipts	1,118,771	14,170	676,798	1,809,739	954,214	13,247	636,731	1,604,192
(On-budget)	1,118,771	14,170	213,826	1,346,767	954,214	13,247	200,749	1,168,211
(Off-budget)	-	-	462,972	462,972	-	-	435,981	435,981
Budget outlays:								
Legislative branch	2,921	91	42	3,054	2,937	20	17	2,974
Judicial branch	4,267	131	-4	4,394	3,963	93	-3	4,053
Department of Agriculture	53,551	22,806	775	77,132	49,719	18,864	15	68,598
Department of Commerce	4,568	7	*	4,576	4,498	-4	*	4,495
Department of Defense-military	370,595	4,322	-64	374,852	344,138	2,845	17	347,000
Department of Education	66,301	10	*	66,312	55,461	130	*	55,591
Department of Energy	16,840	-734	2	16,108	17,616	-2,798	*	14,818
Department of Health and Human Services	346,284	-44	122,365	468,605	313,813	-119	119,217	432,911
Department of Homeland Security	41,679	14,980	172	56,830	26,782	-129	133	26,786
Department of Housing and Urban Development	34,059	-1,196	-7	32,856	33,604	-523	-7	33,074
Department of the Interior	7,025	-902	266	6,389	7,239	-838	246	6,647
Department of Justice	16,253	956	27	17,236	15,480	975	138	16,594
Department of Labor	8,105	-1,755	26,818	33,168	8,000	233	28,303	36,536
Department of State	8,850	-166	362	9,046	8,631	-117	336	8,849
Department of Transportation	10,456	-305	32,122	42,273	5,518	-7	34,294	39,806
Department of the Treasury:								
Interest on the public debt	337,508	-	-	337,508	299,528	-	-	299,528
Other	60,793	-286	63	60,570	61,267	-426	43	60,884
Department of Veterans Affairs	52,587	-1,340	744	51,990	50,622	-1,023	733	50,333
Corps of Engineers	5,539	-72	604	6,071	2,906	81	517	3,504
Other defense civil programs	39,931	-13,939	7,483	33,475	37,148	-11,967	7,838	33,019
Environmental Protection Agency	6,634	-44	-321	6,268	6,276	-108	-311	5,857
Executive Office of the President	4,324	*	-	4,324	5,314	*	-	5,313
General Services Administration	111	146	-	257	-12	124	*	112
International Assistance Program	12,993	-1,112	-707	11,175	13,466	-873	959	13,552
National Aeronautics and Space Administration	10,715	-22	*	10,694	11,257	-4	*	11,254
National Science Foundation	3,834	26	27	3,887	3,784	25	13	3,822
Office of Personnel Management	6,365	6	40,037	46,409	5,935	-74	38,657	44,518
Small Business Administration	486	-44	*	442	2,363	-30	*	2,333
Social Security Administration	39,659	-7	402,516	442,168	39,172	*	378,743	417,915
Other independent agencies	4,968	1,895	1,165	8,029	8,622	-1,397	2,168	9,393
Undistributed offsetting receipts:								
Interest	-	-	-165,700	-165,700	-	-	-158,437	-158,437
Other	-5,772	-11,100	-37,289	-54,161	-4,474	-7,918	-35,630	-48,022
Total outlays	1,572,428	12,309	431,499	2,016,236	1,440,574	-4,964	418,001	1,853,611
(On-budget)	1,572,428	14,103	134,527	1,721,057	1,440,574	-1,114	138,919	1,578,379
(Off-budget)	-	-1,794	296,973	295,179	-	-3,850	279,082	275,232
Surplus or deficit (-)	-453,657	1,861	245,299	-206,497	-486,360	18,211	218,730	-249,419
(On-budget)	-453,657	67	79,300	-374,291	-486,360	14,362	61,830	-410,168
(Off-budget)	-	1,794	166,000	167,793	-	3,850	156,900	160,749

- No transactions
* Less than $500,000.

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received directly (1)	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received through remittance option tax and loan depositaries (2)	Credits and withdrawals: Federal Reserve accounts: Withdrawals [2] (3)	Credits and withdrawals: Tax and loan note accounts: Taxes [3] (4)	Credits and withdrawals: Tax and loan note accounts: Withdrawals (transfers to Federal Reserve accounts) (5)
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2005 - June	687,435	46,329	734,929	134,064	116,266
July	473,080	35,511	507,899	91,688	84,603
Aug	575,672	37,885	612,972	94,969	127,951
Sept	686,060	44,456	731,785	148,138	119,752
Oct	524,182	33,937	556,788	97,803	94,103
Nov	573,559	35,552	610,189	89,322	122,966
Dec	627,464	50,258	677,783	172,910	142,212
2006 - Jan	594,893	40,428	634,288	122,033	90,840
Feb	634,537	35,131	670,250	104,907	155,071
Mar	715,388	45,559	760,516	144,933	155,275
Apr	677,342	44,578	722,591	131,138	59,662
May	812,718	39,839	854,704	106,537	155,316
June	747,766	51,768	796,646	147,719	132,901

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2005 - June	4,373	28,812	9,849	59,051	3,904	30	4,951	24,598
July	5,065	35,897	6,228	35,897	3,159	544	4,789	13,732
Aug	5,650	2,914	5,928	22,060	3,874	872	4,979	7,521
Sept	4,381	31,300	7,434	67,207	4,229	1,379	5,338	28,273
Oct	5,712	34,999	5,712	36,665	4,071	2,511	4,865	18,737
Nov	4,634	1,355	5,994	22,956	3,575	544	4,917	8,941
Dec	4,573	32,053	6,385	43,591	4,243	709	5,135	23,027
2006 - Jan	5,606	63,247	5,888	63,247	3,715	1,282	4,942	28,389
Feb	5,024	13,082	6,172	60,185	3,973	265	5,155	17,096
Mar	5,455	2,739	5,908	26,753	2,844	97	5,032	11,424
Apr	4,784	74,215	6,760	74,215	3,646	1,226	5,036	21,857
May	2,637	25,436	6,738	93,784	2,637	9,480	5,264	41,381
June	5,525	40,255	5,570	58,476	4,257	1,838	5,052	27,197

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,237	7,379,053	24,183	3,075,687	3,075,687	1	4,327,550	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2005 - June	7,860,234	7,836,496	23,738	3,308,866	3,308,866	-	4,551,368	4,527,630	23,738
July	7,911,290	7,887,618	23,672	3,306,665	3,306,665	-	4,604,625	4,580,953	23,672
Aug	7,950,504	7,926,933	23,570	3,310,292	3,310,292	1	4,640,212	4,616,641	23,569
Sept	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
Oct	8,050,629	8,027,123	23,505	3,376,354	3,376,354	1	4,674,275	4,650,769	23,504
Nov	8,115,965	8,092,322	23,643	3,382,666	3,382,665	1	4,733,299	4,709,657	23,642
Dec	8,194,251	8,170,413	23,837	3,455,808	3,455,806	2	4,738,443	4,714,607	23,835
2006 - Jan	8,219,745	8,196,070	23,674	3,471,422	3,471,420	2	4,748,323	4,724,650	23,672
Feb	8,293,333	8,269,886	23,448	3,499,204	3,499,202	2	4,794,129	4,770,683	23,446
Mar	8,394,740	8,371,156	23,584	3,498,354	3,498,352	2	4,896,386	4,872,804	23,582
Apr	8,379,083	8,355,718	23,365	3,536,001	3,535,999	2	4,843,082	4,819,719	23,363
May	8,380,354	8,356,776	23,577	3,549,086	3,549,084	2	4,831,268	4,807,692	23,575
June	8,443,683	8,420,042	23,641	3,622,594	3,622,592	2	4,821,089	4,797,450	23,639

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2001	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,718	46,533	3,319,185
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,237	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2005 - June	7,860,234	50,358	7,809,875	3,308,866	15,468	3,293,399	4,551,368	34,890	4,516,477
July	7,911,290	50,350	7,860,939	3,306,665	15,727	3,290,939	4,604,625	34,623	4,570,000
Aug	7,950,504	50,498	7,900,006	3,310,292	15,583	3,294,709	4,640,212	34,915	4,605,297
Sept	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
Oct	8,050,629	54,577	7,996,052	3,376,354	18,712	3,357,642	4,674,275	35,865	4,638,410
Nov	8,115,965	55,785	8,060,180	3,382,666	19,601	3,363,065	4,733,299	36,184	4,697,115
Dec	8,194,251	55,723	8,138,528	3,455,808	19,141	3,436,667	4,738,443	36,582	4,701,862
2006 - Jan	8,219,745	56,168	8,163,577	3,471,422	19,557	3,451,865	4,748,323	36,611	4,711,712
Feb	8,293,333	78,490	8,214,843	3,499,204	41,201	3,458,003	4,794,129	37,289	4,756,840
Mar	8,394,740	81,408	8,313,332	3,498,354	43,015	3,455,339	4,896,386	38,393	4,857,993
Apr	8,379,083	81,843	8,297,240	3,536,001	44,075	3,491,925	4,843,082	37,768	4,805,315
May	8,380,354	82,045	8,298,308	3,549,086	44,645	3,504,442	4,831,268	37,400	4,793,867
June	8,443,683	82,605	8,361,078	3,622,594	44,735	3,577,859	4,821,089	37,870	4,783,219

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Total (7)
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2005 - June	4,527,697	4,012,642	920,023	2,272,340	529,746	290,533	515,055
July	4,580,784	4,059,114	938,407	2,285,420	529,768	305,519	521,670
Aug	4,614,279	4,087,611	949,431	2,312,055	520,502	305,622	526,669
Sept	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
Oct	4,650,516	4,112,465	932,554	2,335,503	520,491	323,918	538,051
Nov	4,709,403	4,166,481	982,960	2,339,284	516,430	327,807	542,920
Dec	4,714,821	4,165,847	960,701	2,360,155	516,425	328,567	548,975
2006 - Jan	4,724,637	4,176,332	952,800	2,360,363	516,418	346,751	548,306
Feb	4,771,117	4,259,473	997,284	2,390,260	526,498	345,431	511,644
Mar	4,872,485	4,321,654	1,039,036	2,408,302	526,501	347,815	550,830
Apr	4,819,949	4,264,460	962,168	2,408,208	526,510	367,573	555,489
May	4,807,517	4,250,516	951,623	2,406,354	522,965	369,573	557,001
June	4,797,204	4,235,126	913,803	2,425,710	522,924	372,689	562,078

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2005 - June	204,217	-	2,986	65,999	206,744	29,995	5,113
July	204,144	-	2,986	66,380	213,051	29,995	5,113
Aug	203,808	-	2,986	67,042	217,724	29,995	5,113
Sept	203,645	-	3,086	67,961	225,283	29,995	5,214
Oct	203,890	-	3,086	68,939	226,929	29,995	5,211
Nov	204,579	-	2,986	68,681	231,467	29,995	5,213
Dec	205,162	-	3,786	69,097	235,566	29,995	5,368
2006 - Jan	205,605	-	3,786	70,277	233,441	29,995	5,201
Feb	205,901	-	3,586	32,414	234,545	29,995	5,203
Mar	205,976	-	3,386	71,258	234,844	29,995	5,370
April	206,067	-	3,186	72,082	238,663	29,995	5,494
May	205,669	-	2,986	73,698	239,174	29,995	5,478
June	205,227	-	2,986	76,289	242,022	29,995	5,558

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2005 - June	3,356,344	12,465	32,229	29,125	12,104	193,669	642,298	282,089	23,111	1,598,784
July	3,354,424	11,991	32,314	29,174	12,135	193,244	639,651	279,936	22,872	1,604,713
Aug.	3,360,856	11,729	32,707	29,462	15,193	192,751	637,074	277,537	23,029	1,607,330
Sept	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
Oct.	3,426,716	10,907	32,641	29,513	15,286	192,198	657,077	278,448	23,355	1,618,658
Nov	3,432,818	11,084	33,015	29,923	15,267	191,461	654,138	278,417	23,679	1,620,345
Dec.	3,506,577	11,661	32,799	29,996	15,320	195,715	670,101	285,941	23,800	1,663,726
2006 - Jan	3,523,210	11,999	32,850	30,032	15,377	196,841	653,893	288,996	23,749	1,679,132
Feb.	3,513,085	11,894	33,126	30,387	15,372	196,377	650,289	287,856	23,965	1,682,806
Mar.	3,551,185	12,136	32,954	30,384	15,399	196,701	661,190	283,296	23,965	1,693,145
Apr.	3,589,106	11,685	33,142	30,386	15,456	198,773	657,952	295,171	23,964	1,715,423
May	3,604,230	11,321	33,891	30,787	15,524	198,170	654,859	292,941	21,320	1,719,732
June	3,680,235	11,378	45,617	30,851	15,548	203,646	670,501	299,470	21,319	1,772,302

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2005 - June	3,075	24,819	10,830	10,858	3,403	446	-	53,823	423,216
July	3,091	25,767	10,579	10,787	2,210	533	-	52,796	422,631
Aug	3,101	24,668	7,731	10,699	4,610	440	-	56,868	425,927
Sept.	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
Oct.	3,104	19,418	8,312	10,524	1,687	500	-	53,499	471,589
Nov.	3,114	18,621	9,610	10,450	2,509	361	-	55,634	475,190
Dec.	3,080	23,929	9,972	10,687	1,747	357	-	53,975	473,771
2006 - Jan	3,090	25,290	10,796	10,598	1,866	473	-	51,557	486,671
Feb	3,100	27,237	10,854	10,514	2,274	501	-	52,787	473,746
Mar.	3,113	25,887	11,970	10,407	3,159	571	-	49,800	497,108
Apr.	3,123	29,146	13,470	10,328	3,532	544	-	49,734	497,277
May	3,065	31,151	13,524	10,240	3,868	454	-	66,332	497,051
June	2,978	27,246	13,451	10,452	2,930	575	-	65,279	532,309

Note.—Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2001	26,948	-	231	775	25,381	-	561
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2005 - June	23,738	-	143	-	23,191	-	404
July	23,672	-	143	-	23,124	-	405
Aug	23,570	-	143	-	23,030	-	397
Sept	23,637	-	146	-	23,097	-	394
Oct	23,505	-	149	-	22,961	-	395
Nov	23,643	-	149	-	23,097	-	396
Dec	23,837	-	161	-	23,278	-	398
2006 - Jan	23,674	-	166	-	23,109	-	399
Feb	23,448	-	85	-	22,971	-	391
Mar	23,584	-	80	-	23,112	-	392
Apr	23,365	-	85	-	22,891	-	389
May	23,577	-	87	-	23,099	-	390
June	23,641	-	90	-	23,159	-	391

Note.—Detail may not add to totals due to rounding

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs. 1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
2005 - June	3,292,256	1,095,354	1,260,365	485,465	268,443	182,629	4 yrs. 10 mos.
July	3,314,952	1,130,292	1,233,071	494,373	274,618	182,599	4 yrs. 10 mos.
Aug	3,361,958	1,143,059	1,273,564	490,944	281,161	173,230	4 yrs 9 mos.
Sept	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
Oct	3,376,594	1,136,101	1,278,315	508,135	280,839	173,203	4 yrs. 9 mos.
Nov	3,426,982	1,201,621	1,248,485	526,593	276,571	173,712	4 yrs. 9 mos.
Dec	3,399,628	1,176,549	1,237,702	534,929	276,633	173,815	4 yrs. 9 mos.
2006 - Jan	3,431,952	1,182,593	1,260,294	529,361	286,315	173,388	4 yrs. 9 mos.
Feb	3,508,777	1,238,763	1,275,570	526,340	292,517	175,586	4 yrs. 9 mos.
Mar	3,567,753	1,278,145	1,286,260	534,872	292,674	175,802	4 yrs. 8 mos.
Apr	3,483,412	1,198,187	1,273,413	543,174	292,741	175,897	4 yrs. 9 mos.
May	3,492,721	1,178,383	1,288,303	573,995	275,911	176,129	4 yrs. 10 mos.
June	3,473,551	1,136,203	1,302,488	582,153	276,216	176,491	4 yrs. 10 mos.

Note.—Detail may not add to totals due to rounding.

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2005 - June	8,184,000	7,778,128	7,778,001	127	7,836,496	127	58,494
July	8,184,000	7,829,029	7,828,902	127	7,887,618	127	58,715
Aug	8,184,000	7,868,395	7,868,267	127	7,926,933	127	58,666
Sept	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
Oct	8,184,000	7,964,782	7,964,648	133	8,027,123	133	62,475
Nov	8,184,000	8,028,918	8,028,773	145	8,092,322	145	63,549
Dec	8,184,000	8,107,019	8,106,870	150	8,170,414	150	63,544
2006 - Jan	8,184,000	8,132,290	8,132,221	69	8,196,070	69	63,849
Feb	8,184,000	8,183,975	8,183,906	69	8,269,886	69	85,980
Mar	8,965,000	8,281,451	8,281,382	69	8,371,156	69	89,775
Apr	8,965,000	8,262,718	8,262,647	71	8,355,718	71	93,071
May	8,965,000	8,263,812	8,263,741	71	8,356,777	71	93,035
June	8,965,000	8,330,646	8,330,572	74	8,420,042	74	89,470

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2001	203,201	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2005 - June	221,677	24,881	18,298	13,338	500	1,860
July	231,172	25,111	18,301	13,338	502	1,860
Aug	237,102	25,740	19,382	13,376	504	1,860
Sept	211,763	26,851	18,489	12,608	461	1,979
Oct	206,224	18,585	18,489	12,608	461	1,121
Nov	224,663	24,050	18,498	12,697	465	1,121
Dec	234,407	27,221	18,725	12,735	469	1,123
2006 - Jan	236,924	21,158	18,850	13,050	476	1,123
Feb	246,465	22,104	18,993	13,164	482	1,108
Mar	243,973	23,033	19,133	13,284	486	1,108
Apr	246,842	23,308	19,648	13,637	496	1,128
May	251,249	22,580	19,648	13,637	499	1,128
June	246,122	23,051	19,648	13,637	499	1,146

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2005 - June	111,467	2,707	7,635	1,203	12,535
July	120,157	2,707	7,635	1,203	12,542
Aug	123,959	2,707	7,635	1,203	12,655
Sept	104,471	2,777	7,548	239	12,413
Oct	108,816	2,727	7,548	239	12,547
Nov	109,384	2,687	7,548	239	12,757
Dec	113,474	2,687	7,548	239	12,990
2006 - Jan	117,016	2,687	7,549	239	12,621
Feb	121,325	2,687	7,549	-	13,232
Mar	121,325	2,772	7,549	-	12,982
Apr	122,359	2,707	7,549	-	13,016
May	125,810	2,707	7,549	-	14,277
June	123,133	2,707	7,549	-	14,408

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2005 - June	5,848	2,170	7,692	11,543
July	5,848	2,447	7,695	11,826
Aug	5,848	2,695	7,695	11,845
Sept	5,848	2,973	7,695	7,411
Oct	5,848	3,250	7,695	6,289
Nov	5,848	3,504	9,506	16,358
Dec	5,848	3,787	9,506	18,056
2006 - Jan	5,848	4,068	11,624	20,615
Feb	5,848	4,309	12,953	22,711
Mar	4,911	4,582	9,303	23,505
Apr	4,911	4,856	9,303	23,924
May	4,911	5,106	9,303	24,094
June	4,911	2,144	9,303	23,987

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

Note: Additional information, including auction allotments by investor class for marketable Treasury coupon and bill securities, is posted on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/debt-management/investor_class_auction.shtml.

TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Cash Management Bills

On March 28, 2006, Treasury announced it would auction $20,000 million of 14-day bills. They were issued April 3 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on March 30. Tenders totaled $48,464 million; Treasury accepted $20,000 million. The high bank discount rate was 4.685 percent.

On April 3, Treasury announced it would auction $13,000 million of 11-day bills. They were issued April 6 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 5. Tenders totaled $40,730 million; Treasury accepted $13,000 million. The high bank discount rate was 4.675 percent.

On April 3, Treasury announced it would auction $8,000 million of 10-day bills. They were issued April 7 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 6. Tenders totaled $27,650 million; Treasury accepted $8,000 million. The high bank discount rate was 4.685 percent.

On April 10, Treasury announced it would auction $17,000 million of 4-day bills. They were issued April 13 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 12. Tenders totaled $44,766 million; Treasury accepted $17,000 million. The high bank discount rate was 4.720 percent.

Auction of 9-Year 9-Month 2 Percent Treasury Inflation-Protected Security (TIPS)

On April 10, 2006, Treasury announced it would auction $8,000 million of 9-year 9-month 2 percent TIPS to raise new cash.

The 9-year 9-month TIPS of Series A-2016 were dated January 15 and issued April 17. They are due January 15, 2016, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 12. Tenders totaled $15,623 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.409 percent with an equivalent adjusted price of $96.480271. Treasury accepted in full all competitive tenders at yields lower than 2.409. Tenders at the high yield were allotted 32.48 percent. The median yield was 2.350 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $70 million. Competitive tenders accepted from private investors totaled $7,930 million. Adjusted accrued interest of $5.08378 per

TREASURY FINANCING: APRIL-JUNE, con.

$1,000 must be paid for the period from January 15 to April 17. Both the unadjusted price of $96.462908 and the unadjusted accrued interest of $5.08287 were adjusted by an index ratio of 1.00018 for the period from January 15 to April 17. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 5-Year TIPS

On April 20, 2006, Treasury announced it would auction $11,000 million of 5-year TIPS to raise new cash.

The 5-year TIPS of Series G-2011 were dated April 15 and issued April 28. They are due April 15, 2011, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 25. Tenders totaled $16,042 million; Treasury accepted $11,000 million at the high yield of 2.379 percent with an equivalent adjusted price of $100.067434. Tenders at the high yield were allotted 94.31 percent. The median yield was 2.335 percent, and the low yield was 2.140 percent. Noncompetitive tenders totaled $111 million. Competitive tenders accepted from private investors totaled $10,889 million. Adjusted accrued interest of $0.84431 per $1,000 must be paid for the period from April 15 to April 28. Both the unadjusted price of $99.980451 and the unadjusted accrued interest of $0.84358 were adjusted by an index ratio of 1.00087 for the period from April 15 through April 28. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 2-Year Notes

On April 24, 2006, Treasury announced it would auction $22,000 million of 2-year notes of Series U-2008. The issue was to refund $26,002 million of securities maturing April 30 and to raise new cash of approximately $9,998 million.

The notes of Series U-2008 were dated April 30 and issued on May 1. They are due April 30, 2008, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 26. Tenders totaled $45,076 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.975 percent with the equivalent price of $99.811765. Treasury accepted in full all competitive tenders at yields lower than 4.975 percent. Tenders at the high yield were allotted 4.69 percent. The median yield was 4.958 percent, and the low yield was 4.920 percent. Noncompetitive tenders totaled $968 million. Competitive tenders accepted from private investors totaled $21,032 million. Accrued interest of $0.13247 per $1,000 must be paid for the period from April 30 to May 1.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $4,833 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2008 is $1,000.

Auction of 5-Year Notes

On April 24, 2006, Treasury announced it would auction $14,000 million of 5-year notes of Series H-2011. The issue was to raise new cash.

The notes of Series H-2011 were dated April 30 and issued on May 1. They are due April 30, 2011, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 27. Tenders totaled $26,165 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.964 percent with an equivalent price of $99.610037. Treasury accepted in full all competitive tenders at yields lower than 4.964 percent. Tenders at the high yield were allotted 15.08 percent. The median yield was 4.930 percent, and the low yield was 4.895 percent. Noncompetitive tenders totaled $159 million. Competitive tenders accepted from private investors totaled $13,841 million. Accrued interest of $0.13247 per $1,000 must be paid for the period from April 30 to May 1. The minimum par amount required for STRIPS of notes of Series H-2011 is $1,000.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $3,500 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2011 is $1,000.

MAY

May Quarterly Financing

On May 3, 2006, Treasury announced it would auction $21,000 million of 3-year notes of Series S-2009 and $13,000 million of 10-year notes of Series C-2016 to refund $59,860 million of Treasury securities maturing or called on May 15 and to pay down approximately $25,860 million.

The 3-year notes of Series S-2009 were dated and issued May 15. They are due May 15, 2009, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: APRIL-JUNE, con.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 9. Tenders totaled $48,494 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.995 percent with an equivalent price of $99.669485. Treasury accepted in full all competitive tenders at yields lower than 4.995 percent. Tenders at the high yield were allotted 4.99 percent. The median yield was 4.977 percent, and the low yield was 4.939 percent. Noncompetitive tenders totaled $395 million. Competitive tenders accepted from private investors totaled $20,605 million.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $6,379 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2009 is $1,000.

The 10-year notes of Series C-2016 were dated and issued May 15. They are due May 15, 2016, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 5-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 11. Tenders totaled $32,830 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.140 percent with an equivalent price of $99.883851. Treasury accepted in full all competitive tenders at yields lower than 5.140 percent. Tenders at the high yield were allotted 14.45 percent. The median yield was 5.117 percent, and the low yield was 5.084 percent. Noncompetitive tenders totaled $139 million. Competitive tenders accepted from private investors totaled $12,861 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,294 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2016 is $1,000.

Auction of 2-Year Notes

On May 22, 2006, Treasury announced it would auction $22,000 million of 2-year notes. The issue was to refund $24,236 million of securities maturing May 31 and to raise new cash of approximately $11,764 million.

The notes of Series V-2008 were dated and issued May 31. They are due May 31, 2008, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 24. Tenders totaled $56,777 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.933 percent with an equivalent price of $99.890815. Treasury accepted in full all competitive tenders at yields lower than 4.933 percent. Tenders at the high yield were allotted 32.05 percent. The median yield was 4.919 percent, and the low yield was 4.880 percent. Noncompetitive tenders totaled $1,042 million. Competitive tenders accepted from private investors totaled $20,958 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $3,929 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2008 is $1,000.

Auction of 5-Year Notes

On May 22, 2006, Treasury announced it would auction $14,000 million of 5-year notes of Series J-2011. The issue was to refund $24,236 million of securities maturing May 31 and to raise new cash of approximately $11,764 million.

The notes of Series J-2011 were dated and issued May 31. They are due May 31, 2011, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 25. Tenders totaled $28,325 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.945 percent with an equivalent price of $99.693242. Treasury accepted in full all competitive tenders at yields lower than 4.945 percent. Tenders at the high yield were allotted 28.67 percent. The median yield was 4.918 percent, and the low yield was 4.879 percent. Noncompetitive tenders totaled $209 million. Competitive tenders accepted from private investors totaled $13,792 million.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $3,143 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2011 is $1,000.

JUNE

Cash Management Bills

On May 26, 2006, Treasury announced it would auction $22,000 million of 13-day bills. They were issued June 2

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and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on May 30. Tenders totaled $48,407 million; Treasury accepted $22,000 million. The high bank discount rate was 4.870 percent.

On June 2, Treasury announced it would auction $9,000 million of 9-day bills. They were issued June 6 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 5. Tenders totaled $29,616 million; Treasury accepted $9,000 million. The high bank discount rate was 4.875 percent.

Auction of 9-Year 11-Month 5-1/8 Percent Notes

On June 5, 2006, Treasury announced it would auction $8,000 million of 9-year 11-month 5-1/8 percent notes of Series C-2016. The issue was to raise new cash.

The notes of Series C-2016 were dated May 15 and issued June 15. They are due May 15, 2016, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 8. Tenders totaled $21,815 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.975 percent with an equivalent price of $101.154246. Treasury accepted in full all competitive tenders at yields lower than 4.975 percent. Tenders at the high yield were allotted 63.87 percent. The median yield was 4.960 percent, and the low yield was 4.876 percent. Noncompetitive tenders totaled $38 million. Competitive tenders accepted from private investors totaled $7,962 million. Accrued interest of $4.31726 per $1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2016 is $1,000.

Auction of 2-Year Notes

On June 22, 2006, Treasury announced it would auction $22,000 million of 2-year notes of Series W-2008. The issue was to refund $24,591 million of securities maturing June 30 and to raise new cash of approximately $11,409 million.

The notes of Series W-2008 were dated and issued June 30. They are due June 30, 2008, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 5-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 27. Tenders totaled $50,098 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.239 percent with an equivalent price of $99.786183. Treasury accepted in full all competitive tenders at yields lower than 5.239 percent. Tenders at the high yield were allotted 16.87 percent. The median yield was 5.219 percent, and the low yield was 5.180 percent. Noncompetitive tenders totaled $1,104 million. Competitive tenders accepted from private investors totaled $20,896 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $4,497 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2008 is $1,000.

Auction of 5-Year Notes

On June 22, 2006, Treasury announced it would auction $14,000 million of 5-year notes of Series K-2011. The issue was to refund $24,591 million of securities maturing June 30 and to raise new cash of approximately $11,409 million.

The notes of Series K-2011 were dated and issued June 30. They are due June 30, 2011, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 5-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 28. Tenders totaled $28,690 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.203 percent with an equivalent price of $99.660453. Treasury accepted in full all competitive tenders at yields lower than 5.203 percent. Tenders at the high yield were allotted 8.96 percent. The median yield was 5.184 percent, and the low yield was 5.150 percent. Noncompetitive tenders totaled $201 million. Competitive tenders accepted from private investors totaled $13,799 million.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $3,500 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2011 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2006					
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
July 31	[1] 2-3/4%-R note	08/02/04	31,011	8,489	22,521
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	5,531	22,378
Aug. 31	[1] 2-3/8%-S note	08/31/04	31,814	8,004	23,811
Sept. 30	[1] 2-1/2%-T note	09/30/04	31,656	7,999	23,657
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,160	17,299
Oct. 31	[1] 2-1/2%-U note	11/01/04	29,569	7,087	22,482
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	4,133	31,247
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	3,293	23,243
Nov. 30	[1] 2-7/8%-V note	11/30/04	30,049	7,375	22,674
Dec. 31	[1] 3%-W note	12/31/04	31,952	7,948	24,004
	Total		325,125	71,512	253,613
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	20,035	2,248	17,788
Jan. 31	[1] 3-1/8%-M note	01/31/05	29,027	6,091	22,936
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,820	11,284
Feb. 15	[1] 2-1/4%-H note	02/17/04	25,469	1,666	23,803
Feb. 28	[1] 3-3/8%-N note	02/28/05	32,007	8,672	23,335
Mar. 31	[1] 3-3/4%-P note	03/31/05	32,001	8,000	24,001
Apr. 30	[1] 3-5/8%-Q note	05/02/05	31,998	10,125	21,872
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,365	10,593
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,810	20,542
May 15	[1] 3-1/8%-J note	05/17/04	27,564	4,114	23,450
May 31	[1] 3-1/2%-R note	05/31/05	29,119	7,466	21,653
June 30	[1] 3-5/8%-S note	06/30/05	26,664	6,667	19,998
July 31	[1] 3-7/8%-T note	08/01/05	25,870	6,614	19,255
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	6,096	19,541
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	[1] 2-3/4%-K note	08/16/04	24,674	3,220	21,453
Aug. 31	[1] 4%-U note	08/31/05	26,671	6,667	20,005
Sept. 30	[1] 4%-V note	09/30/05	26,591	6,643	19,948
Oct. 31	[1] 4-1/4%-W note	10/31/05	26,553	7,006	19,547
Nov. 15	[1] 3%-G note	11/15/02	50,620	6,609	44,010
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,412	7,714
Nov. 30	[1] 4-1/4%-X note	11/30/05	26,667	6,717	19,950
Dec. 31	[1] 4-3/8%-Y note	01/03/06	26,667	6,667	20,000
	Total		600,784	126,460	474,323

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	20,962	2,320	18,642
Jan. 31	[1] 4-3/8%-R note	01/31/06	27,168	5,163	22,005
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,762	23,727
Feb. 15	[1] 3-3/8%-M note	02/15/05	23,885	2,658	21,228
Feb. 29	[1] 4-5/8%-S note	02/28/06	26,504	4,500	22,004
Mar. 31	[1] 4-5/8%-T note	03/31/06	26,842	6,150	20,692
Apr. 30	[1] 4-7/8%-U note	05/01/06	26,837	4,833	22,004
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,465	20,726
May 15	[1] 2-5/8%-F note	05/15/03	33,338	2,013	31,326
May 15	[1] 3-3/4%-N note	05/16/05	26,708	4,707	22,001
May 31	[1] 4-7/8%-V note	05/31/06	25,933	3,929	22,004
June 30	[1] 5-1/8%-W note	06/30/06	26,502	4,497	22,005
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	4,222	17,135
Aug. 15	[1] 4-1/8%-P note	08/15/05	20,291	2,287	18,004
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	1,221	14,781
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	604	15,392
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,427	15,754
Nov. 15	[1] 4-3/8%-Q note	11/15/05	21,450	3,449	18,001
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	1,322	14,678
	Total		499,221	75,608	423,612
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	19,533	2,682	16,851
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	1,226	14,777
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,830	15,604
Feb. 15	[1] 4-1/2%-R note	02/15/06	22,309	1,307	21,002
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	1,071	14,931
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	925	15,078
May 15, 09-14	13-1/4% bond	05/15/84	4,481	1,021	3,459
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15	[1] 3-7/8%-H note	05/17/04	18,060	4,208	13,852
May 15	[1] 4-7/8%-S note	05/15/06	27,380	6,379	21,001
June 15	[1] 4%-J note	06/15/04	15,005	687	14,318
July 15	[1] 3-5/8%-K note	07/15/04	15,005	1,195	13,810
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	1,007	3,381
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,755	21,645
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,500	14,794
Sept. 15	3-3/8%-M note	09/15/04	15,005	142	14,863
Oct. 15	[1] 3-3/8%-N note	10/15/04	15,005	130	14,875
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15	[1] 3-1/2%-P note	11/15/04	18,752	3,967	14,785
Dec. 15	[1] 3-1/2%-Q note	12/15/04	15,002	273	14,729
	Total		319,870	40,125	279,745

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	4-1/4%-A note	01/18/00	13,555	1,502	12,053
Jan. 15	3-5/8%-E note	01/18/05	15,005	717	14,288
Feb. 15	6-1/2%-B note	02/15/00	23,356	4,705	18,651
Feb. 15	3-1/2%-F note	02/15/05	16,617	2,328	14,289
Mar. 15	4%-G note	03/15/05	15,005	716	14,290
Apr. 15	7/8%-D note	10/29/04	29,775	907	28,867
Apr. 15	4%-H note	04/15/05	15,001	1,218	13,783
May 15	3-7/8%-J note	05/16/05	18,749	3,859	14,890
June 15	3-5/8%-K note	06/15/05	14,001	404	13,597
July 15	3-7/8%-L note	07/15/05	13,001	7	12,994
Aug. 15	5-3/4%-C note	08/15/00	22,438	3,595	18,842
Aug. 15	4-1/8%-M note	08/15/05	14,963	2,282	12,682
Sept. 15	3-7/8%-N note	09/15/05	13,001	358	12,643
Oct. 15	4-1/4%-P note	10/17/05	13,001	490	12,511
Nov. 15	4-1/2%-Q note	11/15/05	15,961	2,961	13,000
Dec. 15	4-3/8%-R note	12/15/05	13,001	315	12,686
	Total		266,429	26,363	240,066
2011					
Jan. 15	4-1/4%-D note	01/17/06	13,001	-	13,001
Jan. 15	3-1/2%-A note	01/16/01	12,733	629	12,104
Feb. 15	5%-B note	02/15/01	23,436	3,583	19,853
Feb. 28	4-1/2%-E note	02/28/06	17,500	3,575	13,925
Mar. 31	4-3/4%-F note	03/31/06	17,498	3,551	13,947
Apr. 15	2-3/8%-G note	04/28/06	11,162	-	11,162
Apr. 30	4-7/8%-H note	05/01/06	17,501	3,500	14,001
May 31	4-7/8%-J note	05/31/06	17,145	3,143	14,001
June 30	5-1/8%-K note	06/30/06	17,500	3,500	14,000
Aug. 15	5%-C note	08/15/01	26,635	3,206	23,430
	Total		174,112	24,687	149,425
2012					
Jan. 15	3-3/8%-A note	01/15/02	6,812	102	6,710
Feb. 15	4-7/8%-B note	02/15/02	24,780	4,461	20,319
July 15	3%-C note	07/15/02	25,788	2,674	23,114
Aug. 15	4-3/8%-D note	08/15/02	19,648	3,297	16,351
Nov. 15	4%-E note	11/15/02	18,113	236	17,877
	Total		95,141	10,770	84,371
2013					
Feb. 15	3-7/8%-A note	02/18/03	19,498	1,670	17,829
May 15	3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	1-7/8%-C note	07/15/03	21,945	321	21,624
Aug. 15	4-1/4%-D note	08/15/03	33,521	4,454	29,067
Nov. 15	4-1/4%-E note	11/17/03	30,637	2,456	28,181
	Total		123,855	9,153	114,702
2014					
Jan. 15	2%-A note	01/15/04	22,896	725	22,171
Feb. 15	4%-B note	02/17/04	28,081	1,956	26,125
May 15	4-3/4%-C note	05/17/04	27,303	2,993	24,310
July 15	2%-D note	07/15/04	20,307	-	20,307
Aug. 15	4-1/4%-E note	08/16/04	24,722	2,235	22,487
Nov. 15	4-1/4%-F note	11/15/04	25,473	2,471	23,002
	Total		148,782	10,380	138,401

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2015					
Jan. 15	[1] 1-5/8%-A note	01/18/05	20,046	-	20,046
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15	[1] 4%-B note	02/15/05	24,215	1,212	23,003
May 15	[1] 4-1/8%-C note	05/16/05	24,472	2,471	22,001
July 15	[1] 1-7/8%-D note	07/15/05	17,606	190	17,416
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Aug. 15	[1] 4-1/4%-E note	08/15/05	22,470	1,472	20,998
Nov. 15	[1] 4-1/2%-F note	11/15/05	23,221	2,221	21,000
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
		Total	152,158	11,584	140,574
2016					
Jan. 15	[1] 2% note	01/17/06	17,254	-	17,254
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
Feb. 15	[1] 4-1/2%-B note	02/15/06	21,842	841	21,001
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,798	17,025
May 15	[1] 5-1/8%-C note	05/15/06	23,294	2,294	21,000
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,588	16,199
		Total	105,433	8,559	96,874
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
		Total	26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
		Total	13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,841	16,100
		Total	32,031	5,214	26,817
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
		Total	34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,596	26,036
		Total	60,281	9,401	50,880
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
		Total	17,551	3,110	14,442

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2006, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	2,893	19,767
	Total		38,441	5,528	32,913
2024					
Nov 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Jan. 15	[1] 2-3/8% bond	07/30/04	29,924	3,378	26,546
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		50,620	6,771	43,849
2026					
Jan. 15	[1] 2% bond	01/31/06	11,940	1,792	10,149
Feb. 15	[1] 6% bond	02/15/96	12,838	1,675	11,163
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		44,449	6,805	37,644
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	20,903	3,161	17,743
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		43,627	6,543	37,083
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	23,891	3,482	20,409
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		46, 420	6,822	39,598
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	2,224	14,819
	Total		17,043	2,224	14,819
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,688	302	5,386
	Total		5,688	302	5,386
2036					
Feb. 15	[1] 4-1/2% bond	2/15/06	14,841	841	14,000
	Total		14,841	841	14,000

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2006 - Apr. 06	2006 - May 04	28	40,914.8	13,588.4	9,620.1	380.1	99.646111	4.550	4.630
	July 06	91	43,565.4	20,902.7	12,608.0	2,127.2	98.853653	4.535	4.651
	Oct. 05	182	40,049.8	19,572.3	12,142.5	1,670.4	97.639056	4.670	4.849
Apr. 13	May 11	28	32,284.6	12,038.2	7,644.6	355.5	99.646889	4.540	4.619
	July 13	91	42,598.4	20,138.3	11,722.0	2,037.2	98.844806	4.570	4.688
	Oct. 12	182	36,028.4	18,377.9	11,256.1	1,457.8	97.623889	4.700	4.881
Apr. 20	May 18	28	31,226.7	12,957.4	7,676.5	323.6	99.653111	4.460	4.538
	July 20	91	40,493.2	20,278.4	11,771.2	1,963.9	98.837222	4.600	4.719
	Oct. 19	182	37,965.9	18,377.3	11,262.3	1,558.0	97.598611	4.750	4.934
Apr. 27	May 25	28	32,426.6	13,451.8	7,707.2	292.9	99.646889	4.540	4.619
	July 27	91	48,204.9	20,609.0	11,746.0	2,139.2	98.828375	4.635	4.755
	Oct. 26	182	43,877.3	18,596.1	11,151.7	1,681.6	97.606194	4.735	4.919
May 04	June 01	28	33,403.3	13,701.3	7,659.1	341.0	99.644167	4.575	4.655
	Aug. 03	91	42,520.1	21,714.9	12,489.4	2,175.5	98.815736	4.685	4.807
	Nov. 02	182	35,853.5	19,896.4	12,126.1	1,721.9	97.583444	4.780	4.966
May 11	June 08	28	32,906.9	16,414.3	9,568.5	331.6	99.640667	4.620	4.701
	Aug. 10	91	39,141.8	21,381.0	12,311.1	2,190.8	98.801833	4.740	4.864
	Nov. 09	182	39,478.9	20,088.4	12,024.6	1,623.4	97.558167	4.830	5.020
May 18	June 15	28	48,935.8	24,838.7	18,631.9	358.2	99.637556	4.660	4.742
	Aug. 17	91	42,770.4	21,929.4	12,441.5	2,340.3	98.801833	4.740	4.864
	Nov. 16	182	38,322.4	19,851.9	11,786.5	1,911.7	97.563222	4.820	5.009
May 25	June 22	28	40,742.0	22,094.7	15,624.2	375.9	99.637944	4.655	4.737
	Aug. 24	91	44,240.8	22,255.6	12,460.1	2,340.1	98.810681	4.705	4.828
	Nov. 24	183	36,819.2	20,030.6	11,850.6	1,742.4	97.554917	4.810	4.999
June 01	June 29	28	39,756.1	21,535.1	15,241.5	329.9	99.638722	4.645	4.727
	Aug. 31	91	44,622.1	22,760.9	12,321.9	1,966.8	98.806889	4.720	4.843
	Nov. 30	182	34,196.9	20,085.7	11,752.9	1,640.2	97.553111	4.840	5.030
June 08	July 06	28	36,570.5	22,087.9	15,506.4	347.7	99.634444	4.700	4.783
	Sept. 07	91	47,009.8	22,448.8	12,546.2	2,050.8	98.809417	4.710	4.833
	Dec. 07	182	44,707.3	20,469.3	11,863.5	1,624.6	97.565750	4.815	5.004
June 15	July 13	28	31,302.0	13,043.4	7,605.9	384.2	99.638722	4.645	4.727
	Sept. 14	91	39,754.5	22,838.2	12,728.2	2,150.8	98.786667	4.800	4.926
	Dec. 14	182	34,750.5	20,264.8	12,017.0	1,697.0	97.510139	4.925	5.121
June 22	July 20	28	31,214.9	15,070.2	9,637.2	362.8	99.642222	4.600	4.681
	Sept. 21	91	50,007.5	23,035.1	12,705.2	2,051.4	98.779083	4.830	4.958
	Dec. 21	182	39,838.4	20,261.6	12,178.5	1,494.6	97.444417	5.055	5.260
June 29	July 27	28	40,071.9	19,245.5	13,746.1	310.1	99.628611	4.775	4.859
	Sept. 28	91	46,255.5	22,426.2	12,069.3	1,936.1	98.760125	4.905	5.036
	Dec. 28	182	39,910.2	20,155.7	11,857.6	1,653.2	97.416611	5.110	5.318

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
07/13/05	07/15/05	3-7/8% note—07/15/10-L	5y	30,815	13,000	3.970 - 99.572992
07/14/05	07/15/05	1-7/8% TIPS—07/15/15-D	10y	15,149	9,000	1.939 - 99.420765
07/26/05	07/29/05	2-3/8% TIPS—01/15/25	19y 6m	10,233	6,000	2.090 - 107.821718
07/27/05	08/01/05	3-7/8% note—07/31/07-T	2y	53,458	25,864	3.975 - 99.809598
08/08/05	08/15/05	4-1/8% note—08/15/08-P	3y	43,832	20,287	4.204 - 99.779503
08/10/05	08/15/05	4-1/8% note—08/15/10-M	5y	39,874	14,963	4.223 - 99.562410
08/11/05	08/15/05	4-1/4% note—08/15/15-E	10y	35,166	14,472	4.350 - 99.196069
08/24/05	08/31/05	4% note—08/31/07-U	2y	52,196	26,667	4.014 - 99.973350
08/30/05	09/01/05	3.470% bill—09/15/05	14d	40,910	18,000	
08/31/05	09/02/05	3.470% bill—09/15/05	13d	50,180	20,000	
09/06/05	09/08/05	3.450% bill—09/14/05	6d	29,075	8,000	
09/07/05	09/15/05	3-7/8% note—09/15/10-N	5y	33,968	13,000	3.902 - 99.878424
09/08/05	09/15/05	4-1/4% note—08/15/15-E	9y 11m	21,445	8,000	4.134 - 100.929850
09/28/05	09/30/05	4% note—09/30/07-V	2y	58,147	26,585	4.095 - 99.819341
10/05/05	10/06/05	3.500% bill—10/17/05	11d	34,870	13,000	
10/12/05	10/17/05	4-1/4% note—10/15/10-P	5y	35,749	13,000	4.270 - 99.910409
10/13/05	10/17/05	1-7/8% TIPS—07/15/15-D	9y 9m	16,875	8,000	1.979 - 99.796392
10/25/05	10/28/05	0-7/8%TIPS—04/15/10-D	4y 6m	11,575	7,000	1.740 - 99.769334
10/26/05	10/31/05	4-1/4% note—10/31/07-W	2y	50,825	26,551	4.365 - 99.782022
11/07/05	11/09/05	3.850% bill—11/10/05	1d	20,513	4,000	
11/08/05	11/15/05	4-3/8% note—11/15/08-Q	3y	46,964	21,449	4.458 - 99.769326
11/09/05	11/15/05	4-1/2% note—11/15/10-Q	5y	36,945	15,961	4.525 - 99.889244
11/10/05	11/15/05	4-1/2% note—11/15/15-F	10y	31,297	15,221	4.578 - 99.379727
11/23/05	11/30/05	4-1/4% note—11/30/07-X	2y	49,832	26,667	4.349 - 99.812313
11/29/05	12/01/05	3.980% bill—12/15/05	14d	45,658	20,000	
11/30/05	12/02/05	3.960% bill—12/15/05	13d	58,340	18,000	
12/07/05	12/08/05	4.080% bill—12/15/05	7d	33,535	11,000	
12/07/05	12/15/05	4-3/8% note—12/15/10-R	5y	30,891	13,000	4.435 - 99.733563
12/08/05	12/15/05	4-1/2% note—11/15/15-F	9y 11m	17,519	8,000	4.490 - 100.072479
12/29/05	01/03/06	4.100% bill—01/17/06	14d	25,200	12,000	
12/29/05	01/03/06	4-3/8% note—12/31/07-Y	2y	54,987	26,667	4.404 - 99.944505
01/11/06	**01/17/06**	**4-1/4% note—01/15/11-D**	**5Y**	**27,260**	**13,000**	**4.370 - 99.466250**
01/12/06	01/17/06	2% TIPS—01/15/16-A	10y	16,609	9,000	2.025 - 99.722833
01/24/06	01/31/06	2% TIPS—01/15/26	20y	16,568	11,765	2.039 - 98.949064
01/25/06	01/31/06	4-3/8% note—01/31/08-R	2y	51,525	27,163	4.427 - 99.901510
02/07/06	02/15/06	4-1/2% note—02/15/09-R	3y	43,942	22,307	4.595 - 99.736583
02/08/06	02/15/06	4-1/2% note—02/15/16-B	10y	30,985	13,841	4.540 - 99.681335
02/09/06	02/15/06	4-1/2% bond—02/15/36	30y	29,562	14,841	4.530 - 99.510492
02/22/06	02/28/06	4-5/8% note—02/29/08-S	2y	53,765	26,500	4.689 - 99.879165
02/23/06	02/28/06	4-1/2% note—02/28/11-E	5y	34,002	17,500	4.622 - 99.460872
03/01/06	03/03/06	4.445% bill—03/15/06	12d	64,333	25,000	
03/07/06	03/08/06	4.380% bill—03/14/06	6d	30,051	7,000	
03/09/06	03/15/06	4-1/2% note—02/15/16-B	9y 11m	22,947	8,000	4.760 - 97.955698
03/14/06	03/14/06	4.410% bill—03/15/06	1d	18,006	4,000	
03/27/06	03/31/06	4-5/8% note—03/31/08-T	2y	51,536	26,834	4.730 - 99.801852
03/29/06	03/31/06	4-3/4% note—03/31/11-F	5Y	35,055	17,500	4.785 - 99.845985
03/30/06	04/03/06	4.685% bill—04/17/06	14d	48,464	20,000	
04/05/06	04/06/06	4.675% bill—04/17/06	11d	40,730	13,000	
04/06/06	04/07/06	4.685% bill—04/17/06	10d	27,650	8,000	
04/12/06	04/13/06	4.720% bill—04/17/06	4d	44,766	17,000	
04/12/06	04/17/06	2% TIPS—01/15/16-A	9y 9m	15,623	8,000	2.409 - 99.480271
04/25/06	04/28/06	2-3/8% TIPS—04/15/11-G	5y	16,042	11,000	2.379 - 100.067434
04/26/06	05/01/06	4-7/8% note—04/30/08-U	2y	49,910	26,834	4.975 - 99.811765
04/27/06	05/01/06	4-7/8% note—04/30/11-H	5y	29,665	17,500	4.964 - 99.610037
05/09/06	05/15/06	4-7/8% note—05/15/09-S	3y	54,873	27,379	4.995 - 99.669485
05/11/06	05/15/06	5-1/8% note—05/15/16-C	10y	35,124	15,294	5.140 - 99.883851
05/24/06	05/31/06	4-7/8% note—05/31/08-V	2y	60,706	25,929	4.933 - 99.890815
05/25/06	05/31/06	4-7/8% note—05/31/11-J	5y	31,468	17,143	4.945 - 99.693242
05/30/06	06/02/06	4.870% bill—06/15/06	13d	48,407	22,000	
06/05/06	06/06/06	4.875% bill—06/15/06	9d	29,616	9,000	
06/08/06	06/15/06	5-1/8% note—05/15/16-C	9y 11m	21,815	8,000	4.975 - 101.154246
06/27/06	06/30/06	5-1/8% note—06/30/08-W	2y	54,595	26,497	5.239 - 99.786183
06/28/06	06/30/06	5-1/8% note—06/30/11-K	5y	32,190	17,500	5.203 - 99.660453

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 2006

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting)

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	405,369	253,522	658,891	489,486	155,257	14,152
Series I	34,932	4,943	39,875	4,189	35,684	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	679	1,541	1,468	-	72
Total	477,065	261,521	738,586	533,414	190,941	14,228

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960 through April 1970; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E and EE bonds for series H and HH bonds.

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-02	439,288	235,077	674,365	481,113	338,363	142,749	185,495	7,757
2003	13,187	7,274	20,461	12,212	5,573	6,639	192,563	8,938
2004 [2]	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
2005 [2]	6,501	6,728	13,229	13,783	6,614	7,170	189,912	13,673
Calendar years:								
1935-02	441,981	236,934	678,914	484,042	339,746	144,295	184,698	10,174
2003	13,924	7,169	21,092	12,164	5,456	6,708	192,160	11,641
2004 [2]	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2005 [2]	7,955	6,843	14,797	14,089	6,883	7,206	191,167	13,936
2005 - June	559	541	1,099	1,190	601	589	190,869	13,289
July	463	619	1,082	1,154	573	582	190,536	13,548
Aug	461	568	1,029	1,365	688	677	190,141	13,608
Sept	378	541	919	1,082	505	578	189,912	13,673
Oct	594	659	1,253	1,008	488	520	190,035	13,795
Nov	1,364	525	1,889	1,200	675	525	190,636	13,884
Dec	1,303	564	1,867	1,284	685	599	191,167	13,936
2006 - Jan	1,517	648	2,165	1,722	796	926	191,604	13,942
Feb	874	599	1,473	1,176	522	654	191,866	13,976
Mar	816	589	1,405	1,330	626	704	191,911	14,006
Apr	605	713	1,318	1,227	587	640	191,864	14,145
May	398	592	990	1,388	720	668	191,424	14,188
June	285	630	914	1,357	690	667	190,941	14,228

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series E and EE					
Fiscal years:									
1941-02	380,453	231,285	611,738	418,094	297,226	146,885	26,017	160,038	7,588
2003	3,740	6,683	10,422	9,415	4,152	6,600	1,336	158,536	8,761
2004 [2]	3,037	5,890	8,927	10,403	4,614	8,274	2,485	153,433	9,903
2005 [2]	2,554	5,553	8,107	11,414	4,474	7,062	122	146,482	13,426
Calendar years:									
1941-02	381,988	233,007	614,995	418,864	305,656	141,309	28,101	158,083	9,948
2003	3,366	6,459	9,825	9,513	4,052	6,666	1,204	155,722	11,417
2004 [2]	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490
2005 [2]	2,430	5,523	7,953	11,757	4,678	7,085	6	145,349	13,682
2005 - June	159	431	590	982	404	578	-	147,997	13,046
July	156	509	665	964	392	571	-	147,447	13,298
Aug	162	455	617	1,141	476	665	-	146,861	13,360
Sept	149	424	573	887	320	566	-	146,482	13,426
Oct	202	537	739	828	319	509	-	146,273	13,545
Nov	184	398	582	1,012	497	515	-	145,757	13,632
Dec	294	431	726	1,083	495	588	-	145,349	13,682
2006 - Jan	202	508	710	1,483	571	912	-	144,579	13,680
Feb	94	452	546	964	322	642	-	144,123	13,717
Mar	132	425	557	1,094	403	691	-	143,554	13,749
Apr	129	533	662	1,016	388	627	-	143,064	13,886
May	139	398	537	1,068	423	645	-	142,490	13,929
June	148	430	578	1,060	416	644	-	141,965	13,972

See footnotes at end of table.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, and I, con.

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series I					
Fiscal years:									
1998-02	11,937	735	12,672	576	553	23	-	12,096	-
2003	8,120	591	8,711	545	517	28	-	20,262	-
2004 [2]	4,813	1,034	5,847	766	708	58	-	25,343	-
2005 [2]	3,831	1,174	5,006	1,165	1,065	100	-	29,183	-
Calendar years:									
1998-02	12,957	869	13,826	706	677	29	-	13,120	-
2003	9,363	710	10,073	544	513	31	-	22,649	-
2004 [2]	3,444	1,017	4,462	896	829	66	-	26,215	-
2005 [2]	5,517	1,320	6,837	1,215	1,103	113	-	31,837	-
2005 - June	400	110	509	112	102	10	-	28,331	-
July	306	110	416	102	93	10	-	28,646	-
Aug	299	113	412	120	108	12	-	28,938	-
Sept	230	117	346	101	91	10	-	29,183	-
Oct	391	122	514	97	86	10	-	29,600	-
Nov	1,180	127	1,307	103	93	10	-	30,804	-
Dec	1,009	133	1,142	109	98	11	-	31,837	-
2006 - Jan	1,315	140	1,455	124	111	13	-	33,167	-
Feb	780	147	927	98	86	11	-	33,997	-
Mar	684	164	848	109	97	12	-	34,736	-
Apr	476	180	656	101	89	12	-	35,291	-
May	259	194	453	211	189	22	-	35,533	-
June	137	200	337	185	163	23	-	35,684	-

[1] Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures.

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2005 - June	7,860,234	7,836,496	3,308,866	1	3,308,865	721,922
July	7,911,290	7,887,618	3,306,665	1	3,306,664	716,058
Aug	7,950,504	7,926,933	3,310,040	1	3,310,039	727,592
Sept	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
Oct	8,050,629	8,027,123	3,376,354	1	3,376,353	737,557
Nov	8,115,965	8,092,322	3,382,666	1	3,382,665	740,849
Dec	8,194,251	8,170,413	3,455,808	1	3,455,807	732,861
2006 - Jan	8,219,745	8,196,070	3,471,422	1	3,471,421	745,610
Feb	8,293,333	8,269,886	3,499,204	1	3,499,203	751,565
Mar	8,394,740	8,371,156	3,498,354	1	3,498,353	755,193
Apr	8,379,083	8,355,718	3,536,001	1	3,536,000	756,289
May	8,380,354	8,356,776	3,549,086	1	3,549,085	758,865
June	8,443,683	8,420,042	3,622,594	1	3,622,593	762,595

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2005 - June	3,805,708	3,309,173	496,535	23,738	23,738
July	3,864,895	3,361,845	503,049	23,672	23,672
Aug	3,889,301	3,378,858	510,443	23,570	23,570
Sept	3,867,938	3,351,440	516,498	23,637	23,637
Oct	3,913,212	3,393,738	519,475	23,505	23,505
Nov	3,968,807	3,444,413	524,393	23,643	23,643
Dec	3,981,745	3,451,097	530,647	23,837	23,837
2006 - Jan	3,979,038	3,449,221	529,818	23,674	23,674
Feb	4,019,117	3,526,004	493,112	23,448	23,448
Mar	4,117,609	3,585,206	532,404	23,584	23,584
Apr	4,063,428	3,526,915	536,513	23,365	23,365
May	4,048,826	3,510,378	538,448	23,577	23,577
June	4,034,853	3,491,421	543,431	23,641	23,641

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1995 - Mar.	4,864.1	1,619.3	3,244.8	353.0	181.4	142.1	225.0	244.2	210.6	350.5	707.0	831.4
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.9	217.2	245.0	202.5	313.7	762.5	855.2
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	142.3	211.3	245.2	211.6	304.3	820.4	836.7
Dec.	4,988.7	1,681.0	3,307.7	315.4	185.0	143.0	208.2	241.5	225.1	289.8	835.2	864.5
1996 - Mar.	5,117.8	1,731.1	3,386.7	322.1	185.8	144.7	213.5	239.4	240.9	283.6	908.1	848.6
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.9	221.1	229.5	230.6	283.3	929.7	810.1
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	141.6	213.4	226.8	226.8	263.7	993.4	829.7
Dec.	5,323.2	1,892.0	3,431.2	296.6	187.0	140.4	212.8	214.1	227.4	257.0	1,102.1	793.8
1997 - Mar.	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.9	248.1	1,157.6	786.2
June	5,376.2	1,998.9	3,377.3	300.1	186.3	142.1	214.9	183.1	216.8	243.3	1,182.7	708.0
Sept.	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.6	235.2	1,230.5	682.0
Dec.	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.4	239.3	1,241.6	674.9
1998 - Mar.	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.4	234.7	238.1	1,250.5	696.8
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.7	258.5	1,256.0	614.4
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	135.5	207.8	151.3	231.8	271.8	1,224.2	660.4
Dec.	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	253.5	280.8	1,278.7	609.5
1999 - Mar.	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	254.0	288.6	1,272.3	594.3
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	227.9	298.8	1,258.8	496.3
Sept.	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	224.4	299.6	1,281.4	458.9
Dec.	5,776.1	2,542.2	3,233.9	248.6	186.4	153.0	198.8	123.4	228.7	305.1	1,268.7	521.2
2000 - Mar.	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	307.1	1,106.9	656.3
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	310.1	1,082.0	522.6
Sept.	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	308.7	1,057.9	509.9
Dec.	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.9	1,034.2	489.1
2001 - Mar.	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	317.9	1,029.9	507.2
June	5,726.8	3,004.2	2,722.6	188.1	185.5	147.8	183.1	108.1	221.0	325.7	1,000.5	363.0
Sept.	5,807.5	3,027.8	2,779.7	189.1	186.4	149.2	166.8	106.8	234.1	321.9	1,005.5	419.8
Dec.	5,943.4	3,123.9	2,819.5	181.5	190.3	143.4	155.1	105.7	261.9	329.3	1,051.2	401.2
2002 - Mar.	6,006.0	3,156.8	2,849.2	187.6	191.9	149.3	163.3	114.0	266.1	328.7	1,067.1	381.2
June	6,126.5	3,276.7	2,849.8	204.6	192.7	147.4	153.9	122.0	253.8	334.4	1,135.4	305.5
Sept.	6,228.2	3,303.5	2,924.8	210.4	193.3	149.9	156.3	130.4	256.8	339.3	1,200.8	287.6
Dec.	6,405.7	3,387.2	3,018.5	222.8	194.9	149.2	158.9	139.7	281.0	355.6	1,246.8	269.6
2003 - Mar.	6,460.8	3,390.8	3,069.9	153.1	196.9	161.4	162.1	139.5	296.5	350.7	1,286.3	323.4
June	6,670.1	3,505.4	3,164.7	145.4	199.1	165.7	161.3	138.7	302.9	348.7	1,382.8	320.1
Sept.	6,783.2	3,515.3	3,268.0	146.9	201.5	163.0	155.1	137.4	287.7	357.9	1,454.2	364.2
Dec.	6,998.0	3,620.1	3,377.9	154.0	203.8	167.6	147.9	136.5	281.6	363.9	1,533.0	389.6
2004 - Mar.	7,131.1	3,628.3	3,502.8	162.7	204.5	165.5	142.5	141.0	281.6	373.7	1,677.1	354.2
June	7,274.3	3,742.8	3,531.5	159.9	204.6	168.6	133.6	144.1	259.5	379.7	1,739.6	341.9
Sept.	7,379.1	3,772.0	3,607.0	139.9	204.2	169.0	130.5	147.4	255.7	379.4	1,798.7	382.2
Dec.	7,596.1	3,929.0	3,667.1	127.5	204.4	168.9	130.4	149.7	254.9	386.4	1,853.4	391.4
2005 - Mar.	7,776.9	3,921.6	3,855.4	142.1	204.2	172.7	127.1	157.6	261.9	407.5	1,956.9	425.4
June	7,836.5	4,033.5	3,803.0	127.2	204.2	176.1	130.1	163.7	249.1	429.3	1,879.6	443.8
Sept.	7,932.7	4,067.8	3,864.9	125.0	203.6	179.4	122.6	171.6	245.0	446.5	1,933.4	437.6
Dec.	8,170.4	4,199.8	3,970.6	117.2	205.1	179.9	126.4	172.2	252.2	454.6	2,041.1	421.9
2006 - Mar.	8,371.2	4,257.2	4,113.9	115.0	206.0	182.2	128.6	176.8	250.8	462.8	2,082.3	509.4
June	8,420.0	4,389.2	4,030.8	n.a.	205.2	n.a.	n.a.	n.a.	n.a.	n.a.	2,091.7	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[4] Includes commercial banks, savings institutions, and credit unions.

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, the June 2004 benchmark to March 2005, and the June 2005 benchmark to February 2006.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 30 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield and replaced it in the MY-1 with a 20-year maturity yield. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15. On February 9, 2006, Treasury reintroduced the 30-year yield and is now publishing both the 20- and 30-year constant maturity rates.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2 and Chart MY-B). Effective January 2003, Table MY-2 and Chart MY-B were discontinued.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages Source Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2005 - July	3.10	3.29	3.53	3.64	3.87	3.91	3 98	4.06	4.18	4.48	n.a.
Aug	3.34	3.52	3.78	3.87	4.04	4.08	4.12	4.18	4.26	4.53	n.a.
Sept	3.23	3.49	3.79	3.85	3.95	3.96	4.01	4.08	4.20	4.51	n.a.
Oct	3.51	3.79	4.13	4.18	4.27	4.29	4.33	4.38	4.46	4.74	n.a.
Nov	3.91	3.97	4.30	4.33	4.42	4.43	4.45	4.48	4.54	4.83	n.a.
Dec	3.69	3.97	4.33	4.35	4.40	4.39	4.39	4.41	4.47	4.73	n.a.
2006 - Jan	4.12	4.34	4.47	4.45	4.40	4.35	4.35	4.37	4.42	4.65	n.a.
Feb	4.38	4.54	4.69	4.68	4.67	4.64	4.57	4.56	4.57	4.73	n.a.
Mar	4.55	4.63	4.79	4.77	4 73	4.74	4.72	4.71	4.72	4.91	4.73
Apr	4.61	4.72	4.90	4 90	4.89	4.89	4.90	4.94	4.99	5.22	5.06
May	4.70	4.84	5.01	5.00	4.97	4 97	5.00	5.03	5.11	5.35	5.20
June	4.71	4.92	5.17	5.16	5.12	5.09	5.07	5.08	5.11	5.29	5.15
End of month:											
2005 - July	3.25	3.42	3.69	3.80	4.02	4.06	4 12	4 19	4.28	4.56	n.a.
Aug	3.41	3.52	3.74	3.77	3.84	3.83	3.87	3.93	4.02	4.30	n.a.
Sept	3.15	3.55	3.93	4.01	4 18	4 18	4 18	4 23	4.34	4.62	n.a.
Oct	3.77	3.98	4.26	4.31	4 40	4 41	4 45	4.49	4.57	4.84	n.a.
Nov	4.00	3.95	4.31	4.34	4 42	4 41	4 42	4.45	4.49	4.81	n.a.
Dec	4.01	4.08	4.37	4.38	4 41	4.37	4.35	4.36	4.39	4.61	n.a.
2006 - Jan	4.37	4.47	4.59	4.58	4.54	4.49	4.47	4.49	4.53	4.74	n.a.
Feb	4.47	4.62	4.74	4.73	4.69	4.67	4.61	4.57	4.55	4.70	4.51
Mar	4.65	4.63	4.81	4.82	4.82	4.83	4.82	4.83	4.86	5.07	4.90
Apr	4.60	4.77	4.91	4.90	4.87	4.87	4.92	4.98	5.07	5.31	5.17
May	4.75	4.86	5.08	5 07	5.04	5.03	5.04	5.06	5.12	5.35	5.21
June	4.54	5.01	5.24	5.21	5.16	5.13	5.10	5.11	5.15	5.31	5.19

* Rates are from the Treasury yields curve

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2006

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$967,574,436,134	$930,085,744,231	$929,584,877,657	$253,346,466	$247,520,108
Less amounts held by:					
The Treasury	194,816,464	23,417,920	23,217,688	7,505	192,727
FRBs	170,248,307,709	169,524,346,280	169,524,336,158	-	10,122
Amounts in circulation	$797,131,311,961	$760,537,980,031	$760,037,323,811	$253,338,961	$247,317,259

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$37,488,691,903	$3,505,529,008	$33,983,162,895
Less amounts held by:			
The Treasury	171,398,544	115,406,544	55,992,000
FRBs	723,961,429	94,350,818	629,610,611
Amounts in circulation	$36,593,331,930	$3,295,771,646	$33,297,560,284

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2006

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,727,723,173	$8,583,672,022	$143,503	$143,907,648
$2	1,491,099,638	1,358,878,144	132,208,918	12,576
$5	10,000,017,840	9,862,917,765	109,125,210	27,974,865
$10	15,130,683,610	15,109,379,760	6,300	21,297,550
$20	113,156,355,720	113,136,248,820	3,840	20,103,060
$50	60,897,930,250	60,886,432,200	500	11,497,550
$100	550,820,807,700	550,786,980,100	11,840,100	21,987,500
$500	142,435,500	142,243,000	5,500	187,000
$1,000	165,701,000	165,502,000	5,000	194,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$760,537,980,031	$760,037,323,811	$253,338,961	$247,317,259

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) [5] (1)	Per capita [6] (2)
June 30, 2006	797,131	$2,665
May 31, 2006	799,078	2,674
April 30, 2006	790,777	2,648
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Correction made to April's Amount in Circulation due to Adjustment by Bureau of Engraving and Printing
[6] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5] (5)
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005 - July	74,620	11,041	11,206	38,935	13,438
Aug	72,243	11,041	8,304	39,563	13,336
Sept	71,273	11,041	8,245	38,742	13,245
Oct	70,218	11,041	8,224	38,234	12,720
Nov	68,773	11,041	8,180	37,455	12,097
Dec	65,127	11,043	8,210	37,838	8,036
2006 - Jan	65,594	11,044	8,302	38,609	7,639
Feb	65,364	11,044	8,310	38,372	7,638
Mar	65,354	11,043	8,344	38,592	7,376
Apr	66,846	11,041	8,518	40,068	7,219
May	67,706	11,041	8,704	40,742	7,219
June	67,935	11,041	8,618	40,370	7,906
July	67,559	11,041	8,644	40,414	7,460

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to total due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8] r	5,069,913	1,821,338	493,704	1,030,763	911	295,960	1,789,991	1,424,082	776,836	647,246	34,502
Series Break r	5,064,784	1,931,980	493,704	1,052,742	911	384,623	1,789,991	1,302,647	776,836	525,811	40,166
2005 - July r	5,104,444	1,939,182	490,279	1,057,806	917	390,180	1,781,107	1,344,450	794,978	549,472	39,705
Aug. r	5,184,137	1,945,223	491,037	1,061,468	923	391,795	1,836,102	1,362,344	791,123	571,221	40,468
Sept. r	5,234,075	1,942,448	485,505	1,060,352	929	395,661	1,852,221	1,397,014	802,362	594,652	42,392
Oct. r	5,249,274	1,958,190	490,461	1,066,325	936	400,468	1,827,110	1,420,514	802,661	617,853	43,460
Nov. r	5,389,809	1,981,390	503,901	1,071,135	942	405,412	1,911,705	1,454,168	788,426	665,742	42,546
Dec. r	5,359,429	1,988,161	498,513	1,077,631	948	411,069	1,885,888	1,442,688	766,051	676,637	42,692
2006 - Jan. r	5,445,633	2,019,178	510,565	1,085,918	954	421,740	1,920,018	1,463,817	791,414	672,403	42,620
Feb. r	5,556,345	2,029,866	502,990	1,098,368	960	427,548	1,968,961	1,512,319	831,322	680,997	45,199
Mar	5,578,575	2,037,438	511,318	1,091,113	967	434,040	1,998,018	1,500,925	810,370	690,555	42,194
Apr	5,752,089	2,043,065	498,794	1,102,074	973	441,224	2,135,187	1,532,488	849,944	682,544	41,349
May	5,869,075	2,056,974	515,451	1,088,439	980	452,104	2,194,728	1,575,393	871,789	703,604	41,980
June	5,740,611	2,068,116	525,521	1,084,002	986	457,607	2,060,921	1,570,229	834,876	735,353	41,345

[1] Includes Bank for International Settlements
[2] Derived by applying reported transactions to benchmark data
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3
[4] Includes debt securities of U S Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners "
[6] Includes marketable U S Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, end-June 2004, and end-June 2005, respectively, and are comparable to those shown for the following dates

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States Data generally correspond to statistics following in this section and in the "Capital Movements" section Table excludes International Monetary Fund "holdings of dollars" and holdings of U S Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005 - June	911	911	74	-	837
July	917	917	74	-	843
Aug.	923	923	75	-	849
Sept.	929	929	75	-	854
Oct.	936	936	76	-	860
Nov.	942	942	76	-	866
Dec.	948	948	77	-	871
2006 - Jan	954	954	77	-	877
Feb.	960	960	77	-	883
Mar.	967	967	78	-	889
Apr.	973	973	78	-	895
May	980	980	79	-	901
June	986	986	79	-	907

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Remaining face value of issue is $264 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note. This issue was paid off in full and retired on January 29, 2004

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Remaining face value of issue is $2,721 million

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2004	2005	2006					
		Dec. r	Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	3,017,873	3,173,203	3,244,251	3,328,368	3,342,122	3,505,090	3,603,004	3,442,045
Payable in dollars	2,911,516	3,073,217	3,144,265	3,228,382	3,232,866	3,395,834	3,493,748	3,332,789
Foreign official institutions [1]	515,586	498,513	510,565	502,990	511,318	498,794	515,451	525,521
Deposits, excluding negotiable CDs	26,613	45,429	47,453	45,418	45,014	45,654	49,600	51,168
U.S. Treasury bills and certificates	245,199	201,863	210,460	216,047	215,489	197,456	195,085	187,962
Other liabilities	243,774	251,221	252,652	241,525	250,815	255,684	270,766	286,391
Foreign banks (including own foreign offices) and other foreigners	2,380,276	2,553,911	2,613,404	2,702,255	2,700,746	2,877,489	2,958,875	2,788,155
Deposits, excluding negotiable CDs	922,361	991,371	1,005,234	1,031,808	1,047,126	1,140,741	1,191,684	1,091,110
U.S. Treasury bills and certificates	71,705	56,895	57,640	58,363	60,948	60,343	59,352	59,405
Other liabilities	1,386,210	1,505,645	1,550,530	1,612,084	1,592,672	1,676,405	1,707,839	1,637,640
International and regional organizations [2]	15,654	20,793	20,296	23,137	20,802	19,551	19,422	19,113
Deposits, excluding negotiable CDs	6,098	8,361	8,278	9,619	9,209	9,470	8,846	8,518
U.S. Treasury bills and certificates	1,879	1,085	1,164	1,398	1,399	1,081	1,057	1,374
Other liabilities	7,677	11,347	10,854	12,120	10,194	9,000	9,519	9,221
Payable in foreign currencies [3]	106,357	99,986	99,986	99,986	109,256	109,256	109,256	109,256
Sector:								
Banks and other foreigners	103,158	98,028	98,028	98,028	107,642	107,642	107,642	107,642
International and regional organizations [2]	3,199	1,958	1,958	1,958	1,614	1,614	1,614	1,614
Major currencies:								
Canadian dollars	6,627	9,235	9,235	9,235	8,604	8,604	8,604	8,604
Euro	51,014	50,778	50,778	50,778	50,947	50,947	50,947	50,947
United Kingdom pounds sterling	7,268	8,399	8,399	8,399	9,724	9,724	9,724	9,724
Japanese yen	23,623	9,595	9,595	9,595	15,785	15,785	15,785	15,785
Memoranda:								
Respondents' own liabilities payable in dollars	2,082,981	2,294,279	2,355,215	2,451,086	2,450,407	2,611,251	2,681,691	2,466,295
Liabilities to own foreign offices	1,349,777	1,553,278	1,577,373	1,632,787	1,664,964	1,792,518	1,841,590	1,605,417
Liabilities collaterized by repurchase agreements	665,127	706,297	757,998	804,186	768,352	812,631	853,179	767,973
Foreign official institutions [1]	109,506	113,425	122,466	120,094	136,912	136,275	141,100	154,425
Foreign banks and other foreigners	553,550	589,215	632,139	681,056	628,773	674,109	709,098	611,765
International and regional organizations [2]	2,071	3,657	3,393	3,036	2,667	2,247	2,981	1,783
Reported by IBFs	369,576	447,584	432,137	450,173	453,243	512,747	552,332	432,184
Respondents' own liabilities payable in foreign currencies [3]	98,349	85,841	85,841	85,841	94,799	94,799	94,799	94,799
Reported by IBFs	36,689	33,223	33,223	33,223	40,080	40,080	40,080	40,080
Liabilities held in custody for domestic customers	836,543	793,083	803,195	791,441	796,916	799,040	826,514	880,951
Payable in dollars	828,535	778,938	789,050	777,296	782,459	784,583	812,057	866,494
Payable in foreign currencies [3]	8,008	14,145	14,145	14,145	14,457	14,457	14,457	14,457

[1] Includes Bank for International Settlements
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2006				
	2003	2004	2005 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	4,841	4,355	3,607	4,270	5,566	5,583	5,442	6,263
Belgium [1]	9,642	13,649	17,105	18,821	19,061	16,156	15,047	15,117
Bulgaria	224	221	139	128	153	212	167	167
Czech Republic	2,359	1,661	1,446	1,341	1,386	1,379	1,164	1,391
Denmark	3,744	3,151	1,544	2,365	2,074	2,008	1,693	1,662
Finland	1,821	1,116	3,767	1,108	1,765	3,638	2,270	3,225
France	41,727	83,951	76,216	101,805	89,410	111,436	110,529	78,102
Germany	53,617	76,040	68,819	70,228	73,938	68,701	68,871	71,977
Greece	1,266	1,179	1,212	1,511	1,362	1,576	1,606	1,306
Hungary	345	770	527	708	648	436	517	1,308
Ireland	30,888	64,199	68,592	69,228	68,899	70,055	71,514	75,001
Italy	6,643	7,683	8,152	7,855	7,126	7,210	7,945	7,131
Luxembourg [1]	37,005	52,548	62,205	62,895	60,729	65,693	66,674	66,507
Netherlands	17,150	20,272	16,420	21,378	21,456	28,458	28,667	23,632
Norway	22,471	32,907	27,927	26,868	40,498	45,585	49,391	61,566
Poland	3,724	5,680	6,340	6,419	7,289	6,828	7,932	6,210
Portugal	1,011	1,676	2,883	2,901	3,920	3,339	2,448	3,070
Romania	575	1,636	565	478	476	1,329	1,579	1,730
Russia [2]	41,694	70,203	101,355	94,240	91,154	95,102	93,511	98,242
Serbia and Montenegro (formerly Yugoslavia) [3]	162	110	119	103	97	98	113	196
Spain	10,329	9,078	10,020	11,552	12,144	8,828	8,615	9,697
Sweden	7,377	6,144	4,796	4,160	5,919	4,599	5,275	4,762
Switzerland	111,678	100,660	141,817	118,679	141,092	196,753	209,415	84,213
Turkey	13,749	5,189	9,923	12,685	10,670	10,807	10,956	7,876
United Kingdom	345,235	501,721	582,944	671,278	656,564	696,936	730,793	673,129
Channel Islands and Isle of Man [4]	20,814	21,327	29,737	30,568	28,529	29,325	28,478	27,657
Other Europe	17,478	26,369	22,938	24,279	29,839	19,776	26,301	27,041
Total Europe	807,569	1,113,495	1,271,115	1,367,851	1,381,764	1,501,846	1,556,913	1,358,178
Canada	37,780	36,499	36,980	42,772	36,052	47,529	43,086	43,942
Latin America:								
Argentina	9,880	10,932	9,775	9,587	9,853	10,257	10,327	10,108
Brazil	17,839	16,912	12,899	17,217	19,570	20,240	19,963	17,064
Chile	4,504	7,368	9,045	9,635	13,108	12,467	14,184	16,420
Colombia	4,277	6,353	6,521	9,829	10,561	10,538	11,183	11,646
Ecuador	2,611	2,707	3,426	3,228	3,308	3,367	2,794	2,701
Guatemala	1,557	1,544	1,660	1,859	1,778	1,637	1,593	1,441
Mexico	36,952	51,954	44,737	45,982	43,490	49,262	44,098	54,521
Panama	4,125	4,641	5,349	5,236	5,809	5,691	5,840	5,376
Peru	1,406	1,975	3,062	2,548	2,797	3,684	3,205	3,325
Uruguay	3,688	4,189	4,976	5,724	5,459	5,281	5,224	5,526
Venezuela	21,546	24,861	27,536	25,643	23,136	23,100	21,976	22,833
Other Latin America [5]	6,014	6,422	8,595	9,618	9,665	10,177	10,623	11,245
Total Latin America	114,399	139,858	137,581	146,106	148,534	155,701	151,010	162,206
Caribbean:								
Bahamas	157,689	188,604	214,804	233,291	227,742	226,537	238,869	232,207
Bermuda	39,229	93,040	52,375	57,019	55,600	52,744	48,342	45,871
Cayman Islands [6]	745,754	894,069	921,644	961,952	977,184	1,009,510	1,044,368	1,083,924
Cuba	96	110	120	121	122	123	124	125
Jamaica	720	922	970	1,253	932	853	878	788
Netherlands Antilles	8,739	5,867	6,399	6,098	6,798	8,494	10,203	9,883
Trinidad and Tobago	1,259	1,630	2,836	2,855	3,353	2,901	3,039	2,935
Other Caribbean [5]	27,662	40,297	32,621	33,306	33,513	33,719	35,396	34,722
Total Caribbean	981,148	1,224,539	1,231,769	1,295,895	1,305,244	1,334,881	1,381,219	1,410,455

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2006				
	2003	2004	2005 r	Feb. r	Mar.	Apr.	May	June p
Asia:								
China								
Mainland	13,236	52,768	46,489	34,217	34,300	29,420	30,122	34,881
Taiwan	26,835	26,524	23,288	22,276	19,495	22,261	20,147	17,751
Hong Kong	49,974	43,913	35,254	33,433	27,589	32,035	31,847	30,349
India	14,535	11,178	13,894	11,230	13,256	14,227	15,345	15,908
Indonesia	14,374	5,905	4,308	3,320	7,806	5,820	5,422	4,034
Israel	12,231	11,238	9,828	8,583	7,502	8,075	8,094	6,756
Japan	170,315	173,872	160,131	149,787	149,670	143,237	141,609	138,663
Korea	12,659	12,457	27,201	26,884	25,555	23,298	22,593	21,513
Lebanon	676	777	797	788	811	770	958	818
Malaysia	1,640	2,837	2,288	2,168	2,754	2,436	3,411	3,582
Pakistan	2,963	1,196	1,794	1,191	1,901	1,171	1,008	1,076
Philippines	1,690	2,956	3,781	3,542	3,433	4,052	3,753	3,942
Singapore	23,766	28,912	20,291	17,636	17,111	19,685	20,238	21,300
Syria	22	21	28	27	27	30	29	30
Thailand	7,232	11,356	9,970	11,635	12,705	11,530	12,759	11,579
Oil-exporting countries [7]	24,787	41,263	50,681	56,709	58,270	57,092	59,072	63,009
Other Asia	7,656	6,841	7,266	7,809	7,221	7,513	7,313	7,304
Total Asia	384,591	434,014	417,289	391,235	389,406	382,652	383,720	382,495
Africa								
Congo (formerly Zaire)	18	4	7	5	3	2	3	7
Egypt	2,336	2,711	4,980	5,241	4,366	4,421	3,430	4,228
Ghana	596	468	572	539	494	504	421	534
Liberia	181	266	217	241	257	305	375	535
Morocco	376	156	138	131	231	211	122	154
South Africa	3,734	3,477	3,054	3,546	3,904	1,772	1,633	1,608
Oil-exporting countries [8]	3,608	4,347	6,914	8,548	4,702	5,496	7,705	6,933
Other Africa	3,113	3,369	4,318	4,204	4,062	4,554	4,493	4,618
Total Africa	13,962	14,798	20,200	22,455	18,019	17,265	18,182	18,617
Other countries:								
Australia	14,087	23,579	17,878	17,547	21,169	24,068	27,569	25,754
New Zealand [9]	2,592	3,725	3,028	4,733	4,437	4,661	5,070	4,550
All other	4,174	8,513	14,612	14,679	15,081	15,322	15,199	15,121
Total other countries	20,853	35,817	35,518	36,959	40,687	44,051	47,838	45,425
Total foreign countries	2,360,302	2,999,020	3,150,452	3,303,273	3,319,706	3,483,925	3,581,968	3,421,318
International and regional organizations:								
International	18,437	14,550	17,598	20,808	18,368	15,697	16,494	15,871
European regional	449	568	994	1,252	1,279	1,319	1,018	999
Latin American regional	502	2,184	2,080	1,670	1,633	2,402	1,663	1,908
Caribbean regional [10]	63	113	94	91	95	337	425	414
Asian regional	2,221	358	1,033	244	284	287	350	553
African regional	496	989	837	927	666	977	942	867
Middle Eastern regional	-	91	115	103	91	146	144	115
Total international and regional	22,168	18,853	22,751	25,095	22,416	21,165	21,036	20,727
Grand total	2,382,470	3,017,873	3,173,203	3,328,368	3,342,122	3,505,090	3,603,004	3,442,045

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2006, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals: Own liabilities (4)	Totals: Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Europe:													
Austria	6,263	6,157	106	2,874	3,283	1,242	199	3,876	238	2	600	1	2,354
Belgium [4]	15,117	14,206	911	10,158	4,048	3,361	1,594	5,126	265	59	3,801	1,000	2,293
Bulgaria	167	167	-	164	3	135	-	11	18	2	1	-	1
Czech Republic	1,391	1,359	32	154	1,205	41	1,200	78	35	-	5	33	-
Denmark	1,662	1,661	1	1,541	120	186	46	1,113	249	52	15	9	2
Finland	3,225	3,063	162	2,336	727	2,192	143	361	82	14	271	2,053	167
France	78,102	74,289	3,813	61,987	12,302	14,208	7,650	38,648	1,588	541	11,654	43,207	678
Germany	71,977	59,640	12,337	50,624	9,016	16,442	2,768	34,775	2,423	574	2,658	33,100	2,329
Greece	1,306	1,220	86	1,201	19	420	-	93	692	7	8	241	6
Hungary	1,308	1,299	9	168	1,131	42	-	76	50	1	1,130	7	-
Ireland	75,001	74,720	281	9,055	65,665	3,077	107	3,076	1,303	1,872	65,285	412	13,101
Italy	7,131	5,909	1,222	4,561	1,348	2,071	974	2,111	668	27	58	1,374	323
Luxembourg [4]	66,507	66,167	340	35,402	30,765	4,704	4,765	5,495	748	1,800	48,655	25,643	4,458
Netherlands	23,632	22,894	738	12,524	10,370	2,019	1,704	2,327	2,235	723	13,886	6,763	1,727
Norway	61,566	61,459	107	57,783	3,676	245	331	59,928	141	214	600	125	414
Poland	6,210	6,198	12	2,128	4,070	274	3,055	2,596	258	3	12	226	-
Portugal	3,070	2,954	116	2,226	728	1,767	71	101	358	2	655	31	21
Romania	1,730	1,717	13	301	1,416	27	-	1,656	28	5	1	11	1
Russia [5]	98,242	98,221	21	28,144	70,077	3,962	356	93,534	360	4	5	46	5
Serbia and Montenegro (formerly Yugoslavia) [6]	196	196	-	104	92	29	92	50	20	-	5	-	-
Spain	9,697	8,674	1,023	6,377	2,297	3,231	373	3,107	1,589	65	309	2,641	1,780
Sweden	4,762	4,676	86	1,960	2,716	214	139	3,039	211	44	1,029	590	2,328
Switzerland	84,213	82,654	1,559	74,799	7,855	65,238	3,834	6,378	5,188	1,042	974	69,180	1,171
Turkey	7,876	7,856	20	2,074	5,782	1,305	5,722	717	96	2	14	67	13
United Kingdom	673,129	644,715	28,414	630,324	14,391	163,440	1,070	276,121	13,604	3,143	187,337	455,827	1,930
Channel Islands and Isle of Man [7]	27,657	27,544	113	25,265	2,279	22,912	104	895	270	989	2,374	22,794	549
Other Europe	27,041	26,835	206	16,480	10,355	11,956	5,193	6,260	652	495	2,279	489	12
Total Europe	1,358,178	1,306,450	51,728	1,040,714	265,736	324,740	41,490	551,548	33,369	11,682	343,621	665,870	35,663
Canada	43,942	40,070	3,872	27,198	12,872	3,685	2,578	14,914	5,836	2,382	10,675	10,829	2,245
Latin America:													
Argentina	10,108	9,992	116	8,892	1,100	513	8	323	7,894	724	530	352	218
Brazil	17,064	16,682	382	15,918	764	6,582	66	4,782	4,114	162	976	2,740	54
Chile	16,420	15,541	879	7,742	7,799	3,877	6	1,852	3,012	213	6,581	950	49
Colombia	11,646	11,612	34	4,309	7,303	844	2,890	2,291	2,992	466	2,129	123	190
Ecuador	2,701	2,675	26	2,495	180	390	1	223	1,844	19	198	187	31
Guatemala	1,441	1,422	19	1,188	234	161	3	221	957	16	64	28	168
Mexico	54,521	53,092	1,429	31,999	21,093	11,556	11,891	5,495	18,318	1,675	4,157	894	498
Panama	5,376	5,317	59	3,598	1,719	1,000	15	565	2,141	360	1,236	388	268
Peru	3,325	3,306	19	3,236	70	1,451	5	650	1,134	17	49	79	20
Uruguay	5,526	5,487	39	4,773	714	797	148	1,920	1,764	316	542	1,680	117
Venezuela	22,833	22,622	211	20,805	1,817	7,321	25	1,068	12,171	297	1,740	197	342
Other Latin America	11,245	11,187	58	8,372	2,815	4,116	139	3,055	3,306	229	342	135	1,464
Total Latin America	162,206	158,935	3,271	113,327	45,608	38,608	15,197	22,445	59,647	4,494	18,544	7,753	3,419
Caribbean:													
Bahamas	232,207	229,962	2,245	226,873	3,089	153,742	215	60,316	2,303	711	12,675	200,624	156
Bermuda	45,871	45,689	182	25,295	20,394	2,216	182	4,695	5,003	3,637	29,956	5,216	1,497
Cayman Islands [8]	1,083,924	1,069,701	14,223	797,240	272,461	377,953	75	487,712	21,091	5,259	177,611	652,414	1,807
Cuba	125	125	-	125	-	14	-	7	94	-	10	-	-
Jamaica	788	753	35	738	15	373	11	160	200	-	9	79	2
Netherlands Antilles	9,883	9,868	15	6,681	3,187	2,573	2,721	348	481	157	3,588	634	24
Trinidad and Tobago	2,935	2,930	5	2,442	488	1,402	5	793	330	45	355	338	10
Other Caribbean	34,722	34,432	290	18,117	16,315	4,498	560	1,212	9,925	4,880	13,357	326	4,025
Total Caribbean	1,410,455	1,393,460	16,995	1,077,511	315,949	542,771	3,769	555,243	39,427	14,689	237,561	859,631	7,521

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2006, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars To foreign official institutions and foreign banks					To all other foreigners		Memoranda		
				Totals		Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Own liabilities (4)	Custody liabilities (5)								
Asia:													
China:													
Mainland	34,881	34,854	27	16,680	18,174	4,215	8,135	20,558	1,120	141	685	1,933	912
Taiwan	17,751	17,719	32	14,897	2,822	4,061	1,568	7,169	3,988	76	857	1,099	492
Hong Kong	30,349	28,145	2,204	13,761	14,384	6,244	271	12,362	2,998	406	5,864	5,063	887
India	15,908	15,903	5	3,817	12,086	2,341	7,500	5,059	949	3	51	472	8
Indonesia	4,034	4,033	1	1,870	2,163	535	2,134	624	734	-	6	204	16
Israel	6,756	6,738	18	4,044	2,694	622	1,903	1,834	1,754	40	585	865	142
Japan	138,663	127,636	11,027	41,449	86,187	12,918	75,734	26,105	4,618	1,684	6,577	29,299	230
Korea	21,513	21,388	125	9,030	12,358	5,544	4,095	10,679	714	11	345	2,135	140
Lebanon	818	812	6	803	9	300	-	399	105	4	4	4	3
Malaysia	3,582	3,574	8	1,934	1,640	764	1,468	1,200	101	-	41	108	39
Pakistan	1,076	1,067	9	931	136	574	48	335	96	2	12	226	5
Philippines	3,942	3,938	4	2,263	1,675	1,298	845	516	659	47	573	115	46
Singapore	21,300	19,508	1,792	15,841	3,667	7,911	743	5,496	881	635	3,842	11,471	283
Syria	30	30	-	27	3	1	-	-	26	-	3	-	3
Thailand	11,579	11,578	1	8,706	2,872	317	2,295	8,060	432	433	41	112	12
Other Asia	70,313	68,984	1,329	25,720	43,264	11,665	32,877	20,363	1,248	347	2,484	5,230	2,563
Total Asia	382,495	365,907	16,588	161,773	204,134	59,310	139,616	120,759	20,423	3,829	21,970	58,336	5,781
Africa:													
Congo (formerly Zaire)	7	7	-	7	-	6	-	-	1	-	-	6	-
Egypt	4,228	4,228	-	2,573	1,655	1,015	1,549	1,532	87	26	19	199	48
Ghana	534	534	-	335	199	119	199	188	28	-	-	-	-
Liberia	535	533	2	409	124	10	-	42	135	55	291	1	3
Morocco	154	154	-	135	19	81	-	29	27	2	15	8	-
South Africa	1,608	1,602	6	1,243	359	852	321	227	187	9	6	573	29
Other Africa	11,551	11,522	29	6,707	4,815	4,144	4,109	2,130	721	114	304	782	240
Total Africa	18,617	18,580	37	11,409	7,171	6,227	6,178	4,148	1,186	206	635	1,569	320
Other countries:													
Australia	25,754	25,143	611	16,515	8,628	5,452	160	15,748	819	555	2,409	1,397	228
New Zealand	4,550	4,468	82	3,695	773	136	427	3,345	151	104	305	6	34
All other	15,121	663	14,458	622	41	143	5	158	348	6	3	26	3
Total other countries	45,425	30,274	15,151	20,832	9,442	5,731	592	19,251	1,318	665	2,717	1,429	265
Total foreign countries	3,421,318	3,313,676	107,642	2,452,764	860,912	981,072	209,420	1,288,308	161,206	37,947	635,723	1,605,417	55,214
International and regional orgs.:													
International	15,871	14,286	1,585	11,292	2,994	-	-	-	6,756	1,208	6,322	-	1,292
European regional	999	999	-	919	80	-	-	-	912	37	50	-	-
Latin American regional	1,908	1,879	29	489	1,390	-	-	-	411	74	1,394	-	559
Caribbean regional	414	414	-	372	42	-	-	-	344	-	70	-	-
Asian regional	553	553	-	405	148	-	-	-	53	1	499	-	1
African regional	867	867	-	54	813	-	-	-	42	6	819	-	-
Middle Eastern regional	115	115	-	-	115	-	-	-	-	48	67	-	44
Total international and regional	20,727	19,113	1,614	13,531	5,582	-	-	-	8,518	1,374	9,221	-	1,896
Grand total	3,442,045	3,332,789	109,256	2,466,295	866,494	981,072	209,420	1,288,308	169,724	39,321	644,944	1,605,417	57,110

[1] These data as of December 31, 2005

[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million

[4] Before January 2001, combined data reported for Belgium-Luxembourg

[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

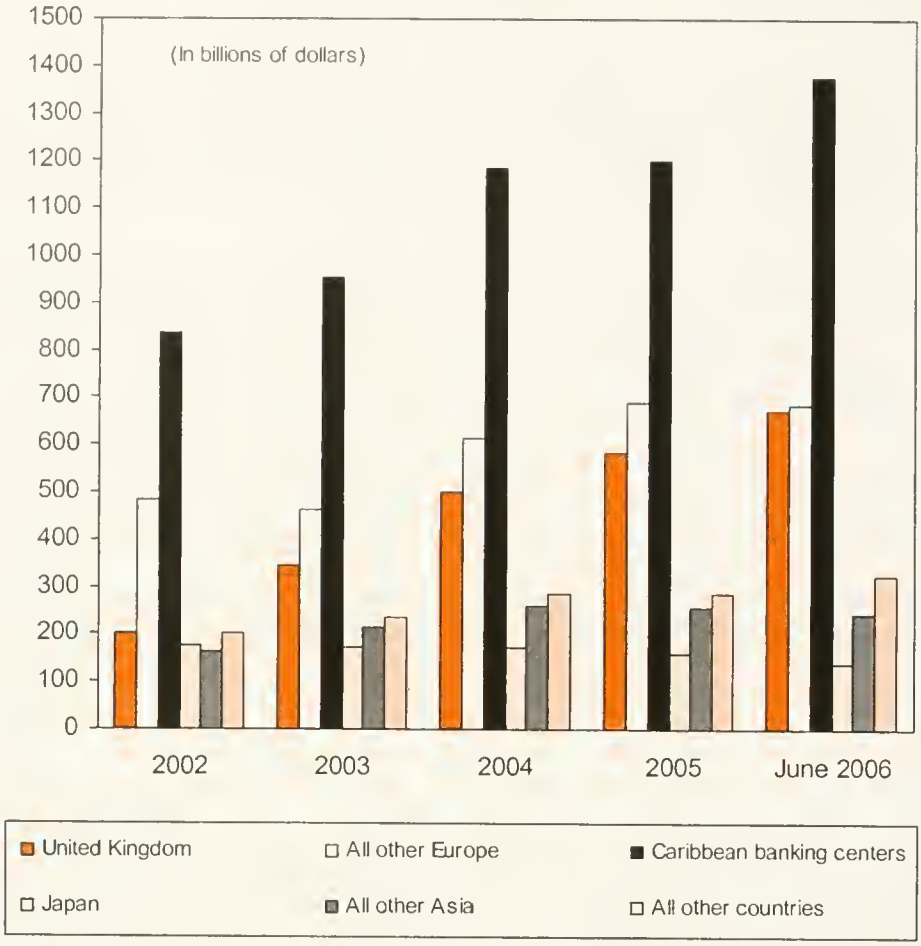
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.

[7] Before January 2001, data included in United Kingdom.

[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2002	2003	2004	2005	June 2006
United Kingdom	203,237	345,235	501,721	582,944	673,129
All other Europe	483,421	462,334	611,774	688,171	685,049
Caribbean banking centers [1,2]	837,771	955,536	1,186,221	1,200,571	1,377,261
Japan	176,331	170,315	173,872	160,131	138,663
All other Asia	162,938	214,276	260,142	257,158	243,832
Subtotal	1,863,698	2,147,696	2,733,730	2,888,975	3,117,934
All other countries	202,433	234,774	284,143	284,228	324,111
Grand total	2,066,131	2,382,470	3,017,873	3,173,203	3,442,045

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

U.S. liabilities to foreigners reported by U.S. banks were recorded at $3.4 trillion in June 2006, an increase of $269 billion from yearend 2005. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $155 billion in 2005, about $635 billion in 2004, and about $316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $136 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2004	2005				2006
		Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	2,188,441	2,171,865	2,365,863	2,465,688	2,451,857	2,665,922
Payable in dollars	2,026,841	2,020,521	2,209,988	2,318,825	2,303,869	2,494,080
Own claims on foreigners	1,664,223	1,622,610	1,814,600	1,888,467	1,854,203	1,999,420
Foreign official institutions	71,892	72,639	81,840	79,523	72,871	73,577
Foreign public borrowers	n.a	n.a	n.a	n.a	n.a.	n.a
Foreign banks, including own foreign offices	1,187,954	1,138,626	1,301,376	1,379,919	1,385,990	1,496,169
All other foreigners	404,377	411,345	431,384	429,025	395,342	429,674
Claims of domestic customers	362,618	397,911	395,388	430,358	449,666	494,660
Payable in foreign currencies	161,600	151,344	155,875	146,863	147,988	171,842
Own claims on foreigners	129,544	110,083	109,206	101,745	93,290	106,504
of which:						
Canadian dollars	15,336	12,496	11,816	13,199	13,613	12,308
Euros	62,138	60,447	56,733	53,347	54,584	61,381
United Kingdom pounds sterling	10,388	10,962	10,572	11,592	10,841	13,047
Japanese yen	34,207	18,593	21,408	15,324	6,773	9,633
Claims of domestic customers	32,056	41,261	46,669	45,118	54,698	65,338
of which:						
Canadian dollars	3,225	3,417	2,678	2,875	3,782	4,871
Euros	17,865	26,865	30,504	32,446	37,606	40,727
United Kingdom pounds sterling	3,805	5,631	7,134	4,581	7,902	12,120
Japanese yen	3,716	2,398	2,085	633	814	855
Memoranda:						
Total own claims on foreigners	1,793,767	1,732,693	1,923,806	1,990,212	1,947,493	2,105,924
Non-negotiable deposits	719,257	719,524	808,140	785,420	787,133	880,333
Short-term negotiable instruments (payable in dollars)	7,858	9,521	11,895	12,983	10,080	12,462
Resale agreements	479,422	478,582	531,886	531,730	476,331	516,346
Other	587,203	525,045	571,865	660,043	673,934	696,768
Claims on own foreign offices	1,097,873	1,076,388	1,223,449	1,305,147	1,299,067	1,433,195
Claims reported by IBFs	411,693	368,614	426,617	468,136	478,683	524,682
Payable in dollars	365,267	336,282	395,645	440,893	448,031	488,254
Payable in foreign currencies	46,426	32,332	30,972	27,243	30,652	36,428
Total claims held for domestic customers	394,674	439,172	442,057	475,476	504,364	559,998
Non-negotiable deposits	161,039	187,129	181,098	195,088	197,693	229,494
Short-term negotiable instruments (payable in dollars)	195,956	218,771	220,228	239,041	253,231	268,405
Other	37,679	33,272	40,731	41,347	53,440	62,099

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2003	2004		2005				2006
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	5,650	6,084	5,732	6,167	5,686	6,017	5,394	5,977
Belgium [1]	11,353	13,558	11,676	15,245	17,574	17,917	14,479	22,041
Bulgaria	59	39	106	45	22	50	23	40
Czech Republic	232	185	746	1,124	1,134	2,247	3,413	3,457
Denmark	3,606	3,626	2,736	1,668	2,008	2,810	2,619	1,872
Finland	8,489	13,036	12,365	14,362	11,181	9,625	9,810	10,504
France	89,151	97,154	126,728	121,676	143,495	137,060	134,304	145,774
Germany	41,548	46,788	47,300	58,609	47,392	56,129	48,619	52,895
Greece	244	278	140	132	169	148	106	242
Hungary	78	101	192	47	125	112	121	168
Ireland	12,728	15,565	23,245	26,932	25,109	29,918	41,958	33,400
Italy	10,553	18,554	21,748	22,614	23,625	22,870	23,177	21,381
Luxembourg [1]	7,708	7,414	9,151	8,577	8,022	10,332	13,481	14,055
Netherlands	29,533	31,601	35,244	26,362	28,819	34,132	32,748	33,556
Norway	18,648	27,605	27,739	19,253	34,360	25,914	19,083	26,712
Poland	53	1,794	222	1,370	765	1,683	1,837	1,169
Portugal	2,765	1,983	2,039	2,007	2,166	2,060	1,138	958
Romania	192	226	264	245	265	275	288	272
Russia [2]	1,259	981	1,104	1,175	1,023	1,044	1,320	2,154
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	1	-
Spain	5,199	9,807	11,365	17,575	15,627	13,601	11,309	14,719
Sweden	20,109	23,188	28,445	30,875	27,992	29,905	27,965	30,895
Switzerland	82,899	112,891	118,486	96,195	127,408	179,143	154,572	175,966
Turkey	2,209	2,393	2,604	2,618	3,012	3,329	3,409	3,337
United Kingdom	385,701	515,395	567,001	553,514	610,120	641,435	632,241	708,753
Channel Islands and Isle of Man [4]	43,429	48,652	31,814	32,646	32,735	33,509	41,385	40,490
Other Europe	3,443	6,502	6,424	18,221	17,904	17,392	18,987	21,653
Total Europe	786,838	1,005,400	1,094,616	1,079,254	1,187,738	1,278,657	1,243,787	1,372,440
Canada	79,014	76,957	78,707	75,851	77,062	87,072	98,019	95,196
Latin America:								
Argentina	4,426	2,975	2,442	2,317	2,280	2,625	2,507	2,456
Brazil	16,571	16,514	14,659	17,735	15,839	14,470	15,621	16,460
Chile	6,167	5,831	6,279	6,673	6,788	6,487	6,990	6,862
Colombia	2,123	2,530	2,708	2,657	2,630	2,712	2,506	2,961
Ecuador	419	447	493	509	588	548	602	586
Guatemala	817	764	891	831	893	753	903	1,005
Mexico	14,113	13,206	14,179	14,736	14,917	14,088	15,193	15,373
Panama	1,946	1,559	2,020	2,160	2,375	2,113	2,359	2,537
Peru	1,398	1,647	1,550	1,393	1,543	1,345	1,242	1,200
Uruguay	478	392	422	359	454	491	486	467
Venezuela	3,093	2,736	3,086	2,874	2,690	2,760	2,613	2,500
Other Latin America [5]	2,438	2,401	2,753	2,543	2,497	2,379	2,632	2,561
Total Latin America	53,989	51,002	51,482	54,787	53,494	50,771	53,654	54,968
Caribbean:								
Bahamas	98,317	88,390	126,048	132,868	161,984	155,116	164,526	192,936
Bermuda	15,410	26,448	34,495	29,566	30,030	24,011	20,875	24,756
Cayman Islands [6]	489,791	592,248	587,781	593,627	641,907	642,785	620,570	679,087
Cuba	-	-	-	-	-	-	-	-
Jamaica	379	378	351	391	438	423	448	469
Netherlands Antilles	6,736	5,357	5,610	5,725	4,940	5,105	4,558	4,622
Trinidad and Tobago	701	691	760	690	734	832	957	821
Other Caribbean [5]	5,108	7,051	7,843	9,140	9,787	9,560	8,687	9,392
Total Caribbean	616,442	720,563	762,888	772,007	849,820	837,832	820,621	912,083

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 2003	2004 Sept.	2004 Dec.	2005 Mar. r	2005 June r	2005 Sept. r	2005 Dec.	2006 Mar. p
Asia:								
China:								
Mainland	4,320	12,030	9,425	13,355	10,744	17,493	14,930	16,975
Taiwan	9,952	10,140	10,935	12,578	10,753	8,234	8,909	6,680
Hong Kong	7,927	4,457	6,316	3,704	8,588	7,530	8,944	8,500
India	1,781	2,402	2,298	2,532	2,467	2,866	2,669	2,334
Indonesia	877	639	617	555	590	638	512	456
Israel	7,186	5,883	3,119	5,865	3,429	4,860	5,827	4,775
Japan	74,174	91,539	102,859	89,024	93,723	89,710	109,449	112,322
Korea	12,416	14,117	16,194	16,172	16,045	17,139	17,488	12,167
Lebanon	72	56	49	44	42	46	53	33
Malaysia	1,028	1,131	1,539	1,605	1,730	1,417	834	987
Pakistan	74	64	37	57	37	42	33	29
Philippines	1,751	957	1,023	853	952	1,112	1,820	1,224
Singapore	8,291	6,625	6,604	7,330	7,136	8,937	8,210	7,963
Syria	2	5	6	2	2	2	2	-
Thailand	1,303	965	1,450	1,667	6,091	8,778	8,181	7,232
Oil-exporting countries [7]	8,748	10,215	10,755	8,579	8,853	13,152	13,670	10,988
Other Asia	194	243	234	111	139	219	185	124
Total Asia	140,096	161,468	173,460	164,033	171,321	182,175	201,716	192,789
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	251	201	246	361	521	553	661	771
Ghana	17	19	22	16	18	11	19	37
Liberia	317	265	273	251	232	228	267	245
Morocco	66	88	95	112	95	108	94	84
South Africa	3,672	350	631	463	306	312	414	444
Oil-exporting countries [8]	158	208	249	331	301	361	336	304
Other Africa	278	213	191	227	494	207	252	280
Total Africa	4,759	1,344	1,707	1,761	1,967	1,780	2,043	2,165
Other countries:								
Australia	10,600	11,015	15,211	12,326	14,142	13,730	18,309	21,128
New Zealand	2,954	1,697	2,243	2,895	2,110	2,732	3,600	3,973
All other	46	79	82	221	109	93	178	333
Total other countries	13,600	12,791	17,536	15,442	16,361	16,555	22,087	25,434
Total foreign countries	1,694,738	2,029,525	2,180,396	2,163,135	2,357,763	2,454,842	2,441,927	2,655,075
International and regional orgs:								
International	3,971	4,770	6,856	6,095	6,792	10,485	8,063	8,704
European regional	127	191	761	1,698	861	28	1,021	1,703
Latin American regional	265	143	279	311	144	135	748	406
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	898	1,463	149	626	303	198	98	34
African regional	-	35	-	-	-	-	-	-
Middle Eastern regional	-	6	-	-	-	-	-	-
Total international and regional	5,261	6,608	8,045	8,730	8,100	10,846	9,930	10,847
Grand total	1,699,999	2,036,133	2,188,441	2,171,865	2,365,863	2,465,688	2,451,857	2,665,922

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2006

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	5,977	4,593	1,339	3,201	136	53	1,384	1,217	167
Belgium [1]	22,041	16,573	14,918	1,004	9,954	651	5,468	3,528	1,940
Bulgaria	40	40	32	-	-	8	-	-	-
Czech Republic	3,457	3,455	3,402	33	45	20	2	-	2
Denmark	1,872	1,433	160	205	5	1,068	439	342	97
Finland	10,504	9,308	9,170	86	8,922	52	1,196	1,153	43
France	145,774	109,854	68,762	21,393	63,898	19,699	35,920	30,888	5,032
Germany	52,895	34,704	13,749	14,322	7,511	6,633	18,191	11,684	6,507
Greece	242	240	145	91	96	4	2	2	-
Hungary	168	163	20	2	-	141	5	-	5
Ireland	33,400	15,337	5,799	8,570	3,684	968	18,063	16,831	1,232
Italy	21,381	19,562	17,970	304	16,125	1,288	1,819	1,810	9
Luxembourg [1]	14,055	9,565	2,668	6,419	2,104	478	4,490	3,855	635
Netherlands	33,556	22,150	8,971	10,966	9,184	2,213	11,406	9,242	2,164
Norway	26,712	19,733	17,747	1,810	86	176	6,979	6,787	192
Poland	1,169	1,161	1,139	6	4	16	8	-	8
Portugal	958	836	367	240	77	229	122	26	96
Romania	272	272	15	232	2	25	-	-	-
Russia [2]	2,154	2,131	1,868	241	106	22	23	23	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	14,719	13,430	11,537	600	10,527	1,293	1,289	1,284	5
Sweden	30,895	13,720	10,876	2,584	10,726	260	17,175	16,405	770
Switzerland	175,966	169,332	163,061	3,284	158,786	2,987	6,634	6,614	20
Turkey	3,337	3,302	2,450	740	72	112	35	10	25
United Kingdom	708,753	579,814	415,621	133,281	478,603	30,912	128,939	113,713	15,226
Channel Islands and Isle of Man [4]	40,490	30,939	25,684	4,968	25,694	287	9,551	7,648	1,903
Other Europe	21,653	2,572	1,458	540	1	574	19,081	666	18,415
Total Europe	1,372,440	1,084,219	798,928	215,122	806,348	70,169	288,221	233,728	54,493
Canada	95,196	71,308	48,958	12,102	44,267	10,248	23,888	18,739	5,149
Latin America:									
Argentina	2,456	2,290	213	2,033	156	44	166	141	25
Brazil	16,460	16,248	9,081	6,820	5,024	347	212	188	24
Chile	6,862	6,854	2,498	4,067	755	289	8	6	2
Colombia	2,961	2,925	2,024	878	349	23	36	7	29
Ecuador	586	572	214	358	4	-	14	14	-
Guatemala	1,005	1,004	432	554	38	18	1	1	-
Mexico	15,373	15,106	885	13,881	88	340	267	198	69
Panama	2,537	2,326	1,326	847	137	153	211	195	16
Peru	1,200	1,190	338	850	145	2	10	10	-
Uruguay	467	462	144	311	136	7	5	5	-
Venezuela	2,500	2,370	629	1,545	1	196	130	130	-
Other Latin America [5]	2,561	2,552	1,250	1,300	230	2	9	6	3
Total Latin America	54,968	53,899	19,034	33,444	7,063	1,421	1,069	901	168
Caribbean:									
Bahamas	192,936	128,195	121,747	5,151	120,979	1,297	64,741	64,673	68
Bermuda	24,756	22,792	167	22,079	3,818	546	1,964	1,873	91
Cayman Islands [6]	679,087	521,449	418,643	95,678	350,503	7,128	157,638	156,036	1,602
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	469	469	79	386	130	4	-	-	-
Netherlands Antilles	4,622	4,525	982	3,535	969	8	97	71	26
Trinidad and Tobago	821	773	168	603	148	2	48	48	-
Other Caribbean [5]	9,392	9,227	1,515	7,281	45	431	165	164	1
Total Caribbean	912,083	687,430	543,301	134,713	476,592	9,416	224,653	222,865	1,788

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2006, con.

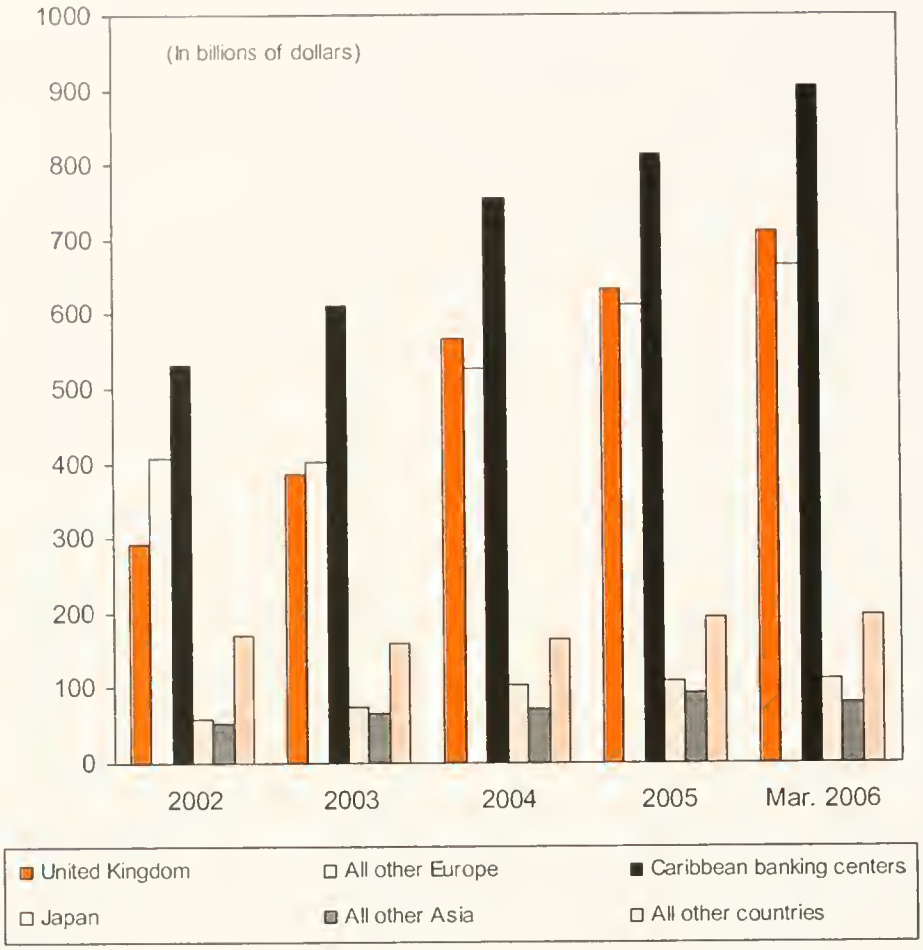
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Respondents' own claims						Claims of domestic customers		
					Memorandum				
	Total claims (1)	Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	16,975	16,915	15,678	1,232	35	5	60	60	-
Taiwan	6,680	6,576	5,920	502	503	154	104	6	98
Hong Kong	8,500	7,930	2,398	5,101	3,451	431	570	329	241
India	2,334	2,210	1,770	293	442	147	124	101	23
Indonesia	456	453	171	267	67	15	3	3	-
Israel	4,775	3,281	3,103	140	1,268	38	1,494	1,487	7
Japan	112,322	109,098	90,413	10,531	76,503	8,154	3,224	2,595	629
Korea	12,167	12,085	10,704	1,287	2,881	94	82	55	27
Lebanon	33	33	31	2	-	-	-	-	-
Malaysia	987	975	817	124	23	34	12	2	10
Pakistan	29	26	9	15	2	2	3	3	-
Philippines	1,224	1,216	913	289	35	14	8	5	3
Singapore	7,963	6,298	3,599	793	3,047	1,906	1,665	500	1,165
Syria	-	-	-	-	-	-	-	-	-
Thailand	7,232	7,028	6,820	17	151	191	204	8	196
Other Asia	11,112	11,076	8,481	896	6,735	1,699	36	36	-
Total Asia	192,789	185,200	150,827	21,489	95,143	12,884	7,589	5,190	2,399
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	771	450	266	165	80	19	321	12	309
Ghana	37	31	26	5	-	-	6	6	-
Liberia	245	245	2	234	-	9	-	-	-
Morocco	84	83	62	-	-	21	1	1	-
South Africa	444	365	203	109	2	53	79	50	29
Other Africa	584	528	172	353	86	3	56	30	26
Total Africa	2,165	1,702	731	866	168	105	463	99	364
Other countries:									
Australia	21,128	13,769	7,816	4,001	3,613	1,952	7,359	6,423	936
New Zealand	3,973	841	125	416	-	300	3,132	3,112	20
All other	333	333	26	307	1	-	-	-	-
Total other countries	25,434	14,943	7,967	4,724	3,614	2,252	10,491	9,535	956
Total foreign countries	2,655,075	2,098,701	1,569,746	422,460	1,433,195	106,495	556,374	491,057	65,317
International and regional orgs:									
International	8,704	6,914	-	6,914	-	-	1,790	1,769	21
European regional	1,703	129	-	120	-	9	1,574	1,574	-
Latin American regional	406	146	-	146	-	-	260	260	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	34	34	-	34	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	10,847	7,223	-	7,214	-	9	3,624	3,603	21
Grand total	2,665,922	2,105,924	1,569,746	429,674	1,433,195	106,504	559,998	494,660	65,338

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2002	2003	2004	2005	Mar. 2006
United Kingdom	293,642	385,701	567,001	632,241	708,753
All other Europe	406,139	401,137	527,615	611,546	663,687
Caribbean banking centers [1,2]	533,194	612,200	755,954	812,888	903,938
Japan	59,792	74,174	102,859	109,449	112,322
All other Asia	53,952	65,922	70,601	92,267	80,467
Subtotal	1,346,719	1,539,134	2,024,030	2,258,391	2,469,167
All other countries	170,023	160,865	164,411	193,466	196,755
Grand total	1,516,742	1,699,999	2,188,441	2,451,857	2,665,922

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

In March 2006, U.S. claims on foreigners reported by U.S. banks amounted to about $2.7 trillion, an increase of $214 billion from the level recorded at yearend 2005. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $263 billion in 2005, $488 billion in 2004, and $183 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $12 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year	2005		Calendar year	2005	
	2004	June	Dec.	2004	June	Dec.
Other Europe:						
Cyprus	163	389	n.a	171	83	n.a.
Iceland	259	222	235	n.a	8	4
Monaco	271	190	190	n.a.	n.a.	n.a
Other Latin America and Caribbean:						
Aruba	438	322	328	149	160	195
Barbados	10,571	9,946	10,566	163	134	307
Belize	219	212	229	21	51	53
Bolivia	1,127	1,860	2,219	182	174	97
Costa Rica	969	1,082	1,671	698	665	688
Dominica	n.a.	55	34	n.a.	n.a.	-
Dominican Republic	2,481	2,876	3,163	416	439	481
El Salvador	1,302	1,469	1,482	1,089	946	990
French West Indies and French Guiana	21	30	27	n.a.	n.a.	n.a
Haiti	384	403	356	54	43	35
Honduras	1,635	1,819	1,870	263	275	367
Nicaragua	132	165	180	65	64	74
Paraguay	797	848	638	49	46	32
Suriname	88	104	97	n.a	2	2
Other Asia:						
Afghanistan	102	95	77	-	n.a.	-
Burma	7	7	5	-	-	-
Jordan	1,016	1,671	1,639	45	27	28
Macau	n.a.	238	n.a.	9	-	n.a.
Sri Lanka	n.a.	233	n.a.	n.a.	16	n.a.
Yemen	235	139	143	13	15	n.a.
Other Africa:						
Angola	n.a.	n.a.	n.a.	-	-	n.a.
Cameroon	14	13	12	26	24	21
Ethiopia	n.a.	529	421	-	-	-
Guinea	28	35	17	n.a.	n.a.	n.a.
Ivory Coast	76	83	n.a.	2	-	n.a.
Kenya	245	257	203	6	n.a.	14
Mauritius	546	156	n.a.	n.a.	n.a.	n.a.
Mozambique	144	116	178	-	-	n.a.
Rwanda	141	n.a.	n.a.	-	-	-
Senegal	36	20	24	n.a.	n.a.	-
Somalia	n.a	n.a	n.a.	-	-	-
Sudan	n.a.	n.a.	n.a.	-	-	-
Tanzania	172	159	300	5	-	-
Tunisia	n.a.	89	107	54	60	61
Uganda	228	199	455	-	-	n.a.
Zambia	71	75	71	-	2	-
Zimbabwe	66	76	128	n.a	-	-
All other:						
Papua New Guinea	n.a.	n.a.	n.a	-	n.a.	n.a

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2005				2006
	2002	2003	2004	Mar.	June r	Sept. r	Dec.	Mar. p
Total liabilities	67,664	83,240	108,339	107,795	97,800	94,443	96,409	100,005
Payable in dollars	45,087	52,687	71,716	72,141	80,925	80,104	78,783	81,704
Financial	18,844	25,055	45,905	42,608	47,915	45,769	44,146	43,773
Short-term negotiable securities	n.a.	1,895	1,410	1,252	2,851	1,520	1,335	849
Other	n.a	23,160	44,495	41,356	45,064	44,249	42,811	42,924
Commercial	26,243	27,632	25,811	29,533	33,010	34,335	34,637	37,931
Trade payables	13,469	16,000	16,705	19,900	21,130	22,487	21,722	24,563
Advance receipts and other	12,774	11,632	9,106	9,633	11,880	11,848	12,915	13,368
Payable in foreign currencies	22,577	30,553	36,623	35,654	16,875	14,339	17,626	18,301
By major foreign currency								
Canadian dollars	n.a.	1,630	2,623	2,496	1,929	2,023	2,525	1,589
Euros	n.a.	11,159	10,125	12,185	5,632	5,058	5,061	7,174
United Kingdom pounds sterling	n.a.	12,031	19,041	16,166	2,787	3,138	3,202	3,650
Japanese yen	n.a.	2,702	1,860	1,693	1,341	1,687	2,327	1,638
Other	n.a.	3,031	2,974	3,114	5,186	2,433	4,511	4,250
By type of liability								
Financial	20,717	28,095	33,272	32,431	14,001	11,553	14,802	15,353
Short-term negotiable securities	n.a.	12,107	10,349	7,775	6,725	3,918	4,917	4,172
Other	n.a	15,988	22,923	24,656	7,276	7,635	9,885	11,181
Commercial	1,860	2,458	3,351	3,223	2,874	2,786	2,824	2,948
Trade payables	1,230	1,174	1,476	1,421	1,367	1,298	1,328	1,336
Advance receipts and other	630	1,284	1,875	1,802	1,507	1,488	1,496	1,612
Total claims	102,566	165,901	197,696	199,565	177,173	181,901	183,943	169,817
Payable in dollars	91,551	148,373	149,348	150,988	137,486	140,384	144,694	131,642
Financial	65,070	122,879	121,909	123,380	109,139	112,967	114,796	101,131
Non-negotiable deposits	n.a	33,944	42,005	45,007	42,391	43,650	42,141	32,707
Negotiable CDs and short-term negotiable instruments	n.a	3,047	9,739	11,768	8,541	11,513	12,888	12,129
Other	n.a.	85,888	70,165	66,605	58,207	57,804	59,767	56,295
Commercial	26,481	25,494	27,439	27,608	28,347	27,417	29,898	30,511
Trade receivables	22,635	21,245	24,778	23,916	25,086	24,354	26,080	26,687
Advance payments and other	3,846	4,249	2,661	3,692	3,261	3,063	3,818	3,824
Payable in foreign currencies	11,015	17,528	48,348	48,577	39,687	41,517	39,249	38,175
By major foreign currency:								
Canadian dollars	n.a.	2,469	1,841	7,715	10,438	11,209	9,829	8,267
Euros	n.a.	4,318	22,212	19,123	10,773	11,483	10,643	9,929
United Kingdom pounds sterling	n.a.	4,429	10,805	8,797	8,625	9,475	8,341	9,032
Japanese yen	n.a.	1,420	7,583	6,350	3,979	4,086	3,724	3,636
Other	n.a.	4,892	5,907	6,592	5,872	5,264	6,712	7,311
By type of claim:								
Financial	6,319	9,453	43,072	43,824	35,362	37,808	35,591	34,036
Non-negotiable deposits	n.a.	1,976	5,878	7,309	6,584	7,703	8,008	7,922
Short-term negotiable securities	n.a.	164	153	144	353	332	292	236
Other	n.a.	7,313	37,041	36,371	28,425	29,773	27,291	25,878
Commercial	4,696	8,075	5,276	4,753	4,325	3,709	3,658	4,139
Trade receivables	3,750	7,373	4,451	3,928	3,490	3,181	3,151	3,491
Advance payments and other	946	702	825	825	835	528	507	648
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	39,561	43,610	62,847	51,809	35,918	29,347	37,259	34,913
Financial claims	71,389	67,347	110,517	113,673	97,140	105,837	111,394	94,767
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a	9,540	16,330	23,230	25,998	27,975	21,689	24,213
Financial claims	n.a	64,985	54,464	53,531	47,361	44,938	38,993	40,400

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

(Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System)

Country	Calendar year				2005				2006
	2001	2002	2003	2004	Mar.	June r	Sept. r	Dec.	Mar p
Europe:									
Austria	151	64	82	146	147	124	137	68	103
Belgium [1]	253	285	163	74	68	191	88	73	83
Bulgaria	3	4	3	2	4	3	-	-	-
Czech Republic	10	13	6	34	37	28	13	17	10
Denmark	148	522	67	41	75	118	76	78	72
Finland	86	56	47	38	25	11	28	20	20
France	3,575	6,008	4,443	2,368	3,150	2,756	2,860	2,631	2,557
Germany	3,249	3,704	4,386	3,935	6,296	3,797	3,431	3,646	4,148
Greece	410	403	474	248	232	436	475	401	344
Hungary	27	32	11	14	10	3	11	12	12
Ireland	1,264	785	856	1,070	1,228	1,455	1,388	1,636	1,312
Italy	1,395	1,271	1,154	795	947	972	1,390	1,174	1,218
Luxembourg [1]	n.a	n.a	705	824	622	545	583	378	286
Netherlands	3,117	2,415	668	668	735	530	708	895	1,012
Norway	320	406	445	1,365	848	3,361	795	3,537	444
Poland	43	46	26	151	179	186	225	229	316
Portugal	16	17	7	22	29	29	28	39	47
Romania	17	20	30	33	16	3	6	4	3
Russia [2]	48	38	71	74	47	106	115	64	73
Serbia and Montenegro (formerly Yugoslavia) [3]	14	9	-	2	3	3	7	4	5
Spain	423	403	1,068	591	347	404	384	399	262
Sweden	97	115	656	800	221	495	431	747	770
Switzerland	884	494	1,884	1,078	1,021	1,007	1,159	1,235	945
Turkey	133	101	302	180	104	103	150	137	283
United Kingdom	25,131	25,180	26,911	32,878	28,393	16,248	12,801	13,409	13,090
Channel Islands and Isle of Man [4]	n.a.	n.a.	-	2	-	46	502	501	760
Other Europe	211	201	188	287	381	243	352	251	320
Total Europe	41,025	42,592	44,653	47,720	45,165	33,203	28,143	31,585	28,495
Canada	2,577	2,179	3,405	4,578	4,426	4,259	4,894	4,651	4,380
Latin America:									
Argentina	50	62	125	59	90	179	114	148	180
Brazil	325	318	475	321	360	367	212	288	216
Chile	56	55	60	91	196	232	325	387	392
Colombia	82	50	118	84	93	56	142	106	179
Ecuador	4	5	21	26	31	9	28	10	5
Guatemala	13	13	15	10	4	6	8	23	18
Mexico	935	1,201	1,332	1,968	2,184	2,218	1,949	2,234	2,768
Panama	49	61	52	7	23	30	49	56	48
Peru	41	21	15	17	17	25	3	8	19
Uruguay	8	6	4	2	4	6	2	2	3
Venezuela	168	178	332	451	651	522	738	681	499
Other Latin America [5]	284	503	98	113	72	77	83	105	60
Total Latin Amenca	2,015	2,473	2,647	3,149	3,725	3,727	3,653	4,048	4,387
Caribbean:									
Bahamas	209	74	14	32	66	79	74	70	82
Bermuda	1,551	1,528	1,224	9,230	1,312	889	698	1,704	1,496
British West Indies [6]	1,672	401	n.a.	n.a	n.a	n.a.	n.a	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a	3,154	7,279	7,900	7,645	6,589	6,522	8,963
Cuba	42	29	2	-	-	-	-	-	-
Jamaica	12	28	17	24	19	11	17	14	15
Netherlands Antilles	46	11	3	14	17	13	14	13	11
Trinidad and Tobago	38	33	16	15	40	8	13	44	42
Other Caribbean [5]	n.a.	n.a.	564	729	891	1,000	849	886	408
Total Caribbean	3,570	2,104	4,994	17,323	10,245	9,645	8,254	9,253	11,017

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year				2005				2006
	2001	2002	2003	2004	Mar	June r	Sept. r	Dec.	Mar. p
Asia									
China									
Mainland	735	1,252	1,129	3,983	3,590	2,897	2,690	3,825	3,740
Taiwan	819	659	441	491	620	786	701	1,010	1,271
Hong Kong	560	495	583	668	620	632	684	746	918
India	179	160	86	103	80	101	135	158	267
Indonesia	44	100	60	74	71	88	68	89	60
Israel	195	350	519	302	365	255	223	613	386
Japan	5,850	6,124	6,196	5,869	6,682	6,832	7,196	7,354	7,229
Korea	897	548	1,331	723	695	1,675	1,714	1,743	1,770
Lebanon	57	53	13	35	34	33	35	42	27
Malaysia	393	140	188	256	283	281	384	335	439
Pakistan	94	158	233	171	142	171	194	230	186
Philippines	1,100	108	139	117	107	96	102	109	105
Singapore	1,793	1,796	1,436	822	1,193	1,038	1,523	1,823	2,541
Syria	6	13	2	21	3	3	2	4	4
Thailand	105	118	34	79	86	64	194	212	499
Oil-exporting countries [7]	2,649	3,993	3,184	2,946	3,888	4,223	3,897	4 159	5,535
Other Asia	83	247	284	303	227	163	306	298	216
Total Asia	15,559	16,314	15,858	16,963	18,686	19,338	20,048	22,750	25,193
Africa:									
Congo (formerly Zaire)	1	1	86	-	-	-	-	-	1
Egypt	117	128	28	132	137	130	121	119	141
Ghana	3	2	4	2	5	1	-	1	4
Liberia	30	1	-	14	5	48	2	1	6
Morocco	34	42	41	44	39	34	40	42	46
South Africa	111	130	52	36	51	35	53	950	953
Oil-exporting countries [8]	441	496	464	518	542	723	555	590	440
Other Africa	152	158	230	332	288	145	202	210	145
Total Africa	889	958	905	1,078	1,067	1,116	973	1,913	1,736
Other countries:									
Australia	584	732	1,053	1,047	1,075	399	391	397	466
New Zealand [9]	n.a.	n.a.	71	51	65	27	29	38	28
All other	430	238	98	98	109	86	80	83	86
Total other countries	1,014	970	1,222	1,196	1,249	512	500	518	580
Total foreign countries	66,649	67,590	73,684	92,007	84,563	71,800	66,465	74,718	75,788
International and regional orgs:									
International	-	22	-	-	-	-	-	-	-
European regional	30	3	16	2	2	2	1	2	2
Latin American regional	-	46	-	-	-	-	-	-	-
Caribbean regional [10]	n.a.	n.a	-	-	-	-	-	-	-
Asian regional	-	3	-	-	-	-	2	-	2
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	30	74	16	2	2	2	3	2	4
Grand total	66,679	67,664	73,700	92,009	84,565	71,802	66,468	74,720	75,792

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2005				2006
	2001	2002	2003	2004	Mar.	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	1,985	1,770	1,752	1,816	2,325	2,302	2,071	2,159	2,309
Belgium [1]	893	991	523	2,307	2,828	2,126	823	1,822	1,412
Bulgaria	13	9	14	37	28	24	26	29	14
Czech Republic	79	62	54	64	41	43	47	49	54
Denmark	138	112	716	494	171	517	290	341	184
Finland	238	624	176	617	237	263	728	336	385
France	4,371	6,411	5,865	3,713	6,042	6,826	6,346	5,063	3,940
Germany	2,726	5,447	4,132	6,787	8,602	4,517	3,405	4,238	3,787
Greece	339	409	204	199	218	210	168	380	241
Hungary	66	51	53	46	40	76	33	57	58
Ireland	821	516	423	1,672	419	1,051	884	795	462
Italy	1,434	2,963	4,069	2,434	2,329	3,063	3,118	3,702	2,032
Luxembourg [1]	n.a	n.a	115	127	189	206	357	391	354
Netherlands	2,667	5,138	3,184	7,883	8,182	2,157	3,610	3,387	3,782
Norway	257	286	315	229	250	1,397	354	402	268
Poland	77	79	104	57	51	59	51	58	58
Portugal	71	222	161	146	126	130	123	60	62
Romania	34	24	25	47	28	17	25	22	26
Russia [2]	137	93	118	157	137	201	307	359	731
Serbia and Montenegro (formerly Yugoslavia) [3]	23	10	13	14	16	7	12	17	9
Spain	1,042	1,370	1,803	1,242	1,504	1,566	1,737	2,032	1,230
Sweden	441	417	779	648	617	606	469	503	486
Switzerland	1,200	886	2,538	2,506	2,110	2,504	2,607	1,876	2,184
Turkey	383	503	474	594	471	455	567	638	787
United Kingdom	20,343	14,390	15,366	27,699	28,390	20,196	24,853	25,213	25,058
Channel Islands and Isle of Man [4]	n.a.	n.a.	-	25	10	337	70	16	26
Other Europe	362	422	546	611	1,009	867	946	1,316	918
Total Europe	40,140	43,205	43,522	62,171	66,370	51,723	54,027	55,261	50,857
Canada	9,011	7,803	8,381	8,429	13,498	14,044	16,291	16,122	14,375
Latin America:									
Argentina	810	602	398	406	430	366	367	350	411
Brazil	3,081	3,036	2,735	2,758	2,888	2,432	2,692	2,972	2,520
Chile	242	217	382	346	321	424	302	303	290
Colombia	240	240	234	295	318	209	274	299	261
Ecuador	62	112	117	86	93	71	75	95	92
Guatemala	90	79	76	90	125	72	114	100	100
Mexico	4,466	4,180	2,968	3,756	3,586	3,222	3,762	4,108	3,560
Panama	105	79	232	177	220	192	183	198	237
Peru	79	69	73	95	114	89	87	117	129
Uruguay	20	30	16	13	66	11	29	5	11
Venezuela	371	392	361	474	529	455	546	539	536
Other Latin America [5]	919	1,102	427	504	519	453	512	485	405
Total Latin America	10,485	10,138	8,019	9,000	9,209	7,996	8,943	9,571	8,552
Caribbean:									
Bahamas	1,018	1,069	1,075	1,631	1,940	3,465	3,829	1,631	2,400
Bermuda	1,287	1,011	1,024	5,358	2,719	1,897	1,611	1,797	1,891
British West Indies [6]	33,060	21,547	n.a	n.a	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a	20,067	36,320	31,237	30,580	32,055	36,416	29,438
Cuba	2	-	16	8	2	5	1	12	2
Jamaica	93	94	84	67	69	65	65	70	59
Netherlands Antilles	70	45	32	37	13	15	17	42	34
Trinidad and Tobago	45	54	100	120	160	151	135	119	120
Other Caribbean [5]	n.a.	n.a.	951	1,085	1,053	1,051	1,255	1,721	1,035
Total Caribbean	35,575	23,820	23,349	44,626	37,193	37,229	38,968	41,808	34,979

See footnotes at end of table.

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2005				2006
	2001	2002	2003	2004	Mar.	June r	Sept r	Dec	Mar. p
Asia									
China									
Mainland	1,052	867	1,066	3,688	3,706	3,133	3,798	4,958	4,599
Taiwan	853	696	783	892	834	883	865	853	743
Hong Kong	1,094	682	832	701	649	797	815	941	1,183
India	638	743	668	643	580	547	550	413	413
Indonesia	239	280	170	393	587	726	616	445	387
Israel	700	453	749	482	480	427	475	403	390
Japan	3,610	3,618	2,951	2,848	2,899	2,714	2,327	2,696	2,663
Korea	1,850	1,738	1,456	1,569	1,632	1,320	1,220	1,244	1,216
Lebanon	16	21	34	15	20	19	18	22	28
Malaysia	645	521	497	549	521	449	494	536	327
Pakistan	44	17	34	43	46	58	96	57	56
Philippines	1,001	708	743	503	914	672	420	275	109
Singapore	1,120	1,044	1,162	1,600	1,411	1,654	1,425	1,944	1,345
Syria	11	28	6	14	6	7	5	6	7
Thailand	232	237	250	326	270	271	302	295	337
Oil-exporting countries [7]	985	897	1,046	1,208	1,279	1,431	1,364	1,800	1,670
Other Asia	189	132	222	309	293	257	317	408	288
Total Asia	14,279	12,682	12,669	15,783	16,127	15,365	15,107	17,296	15,761
Africa:									
Congo (formerly Zaire)	-	18	2	1	1	2	2	1	4
Egypt	233	155	176	159	226	264	166	194	213
Ghana	7	9	8	4	25	5	12	16	13
Liberia	28	50	109	102	100	89	92	98	89
Morocco	35	24	27	33	32	24	12	23	26
South Africa	293	273	247	193	148	135	162	1,075	1,095
Oil-exporting countries [8]	137	120	150	162	221	249	289	295	349
Other Africa	326	330	336	281	304	387	398	419	396
Total Africa	1,059	979	1,055	935	1,057	1,155	1,133	2,121	2,185
Other countries:									
Australia	2,150	3,540	3,619	1,588	1,857	1,722	1,851	2,144	2,121
New Zealand [9]	n.a	n.a	208	441	544	394	433	420	381
All other	383	393	83	245	178	183	199	207	197
Total other countries	2,533	3,933	3,910	2,274	2,579	2,299	2,483	2,771	2,699
Total foreign countries	113,082	102,560	100,905	143,218	146,033	129,811	136,952	144,950	129,408
International and regional orgs.									
International	-	2	1	3	1	1	1	-	2
European regional	-	1	2	1	-	-	1	-	-
Latin American regional	-	1	6	6	-	-	-	-	2
Caribbean regional [10]	n.a.	n.a.	-	1	-	-	-	-	-
Asian regional	-	-	2	3	-	-	-	-	-
African regional	-	1	-	-	-	-	-	-	-
Middle Eastern regional	-	1	-	-	-	-	9	-	5
Total international and regional	-	6	11	14	1	1	11	-	9
Grand total	113,082	102,566	100,916	143,232	146,034	129,812	136,963	144,950	129,417

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2006, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	103	24	79	2,309	2,230	79
Belgium [1]	83	6	77	1,412	1,228	184
Bulgaria	-	-	-	14	9	5
Czech Republic	10	3	7	54	18	36
Denmark	72	3	69	184	120	64
Finland	20	12	8	385	13	372
France	2,557	597	1,960	3,940	1,632	2,308
Germany	4,148	3,056	1,092	3,787	2,315	1,472
Greece	344	18	326	241	113	128
Hungary	12	7	5	58	13	45
Ireland	1,312	1,240	72	462	95	367
Italy	1,218	244	974	2,032	652	1,380
Luxembourg [1]	286	277	9	354	58	296
Netherlands	1,012	432	580	3,782	3,134	648
Norway	444	12	432	268	162	106
Poland	316	-	316	58	2	56
Portugal	47	3	44	62	13	49
Romania	3	-	3	26	1	25
Russia [2]	73	12	61	731	579	152
Serbia and Montenegro (formerly Yugoslavia) [3]	5	1	4	9	1	8
Spain	262	49	213	1,230	591	639
Sweden	770	606	164	486	224	262
Switzerland	945	237	708	2,184	1,441	743
Turkey	283	17	266	787	578	209
United Kingdom	13,090	9,676	3,414	25,058	20,483	4,575
Channel Islands and Isle of Man [4]	760	760	-	26	-	26
Other Europe	320	30	290	918	673	245
Total Europe	28,495	17,322	11,173	50,857	36,378	14,479
Canada	4,380	1,534	2,846	14,375	12,052	2,323
Latin America:						
Argentina	180	4	176	411	49	362
Brazil	216	56	160	2,520	1,655	865
Chile	392	3	389	290	81	209
Colombia	179	-	179	261	25	236
Ecuador	5	-	5	92	17	75
Guatemala	18	-	18	100	41	59
Mexico	2,768	23	2,745	3,560	1,406	2,154
Panama	48	1	47	237	114	123
Peru	19	-	19	129	14	115
Uruguay	3	-	3	11	-	11
Venezuela	499	-	499	536	163	373
Other Latin America [5]	60	2	58	405	197	208
Total Latin America	4,387	89	4,298	8,552	3,762	4,790
Caribbean:						
Bahamas	82	-	82	2,400	2,368	32
Bermuda	1,496	808	688	1,891	1,160	731
Cayman Islands [6]	8,963	8,744	219	29,438	29,238	200
Cuba	-	-	-	2	-	2
Jamaica	15	6	9	59	44	15
Netherlands Antilles	11	-	11	34	24	10
Trinidad and Tobago	42	4	38	120	88	32
Other Caribbean [5]	408	1	407	1,035	209	826
Total Caribbean	11,017	9,563	1,454	34,979	33,131	1,848

See footnotes at end of table.

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2006, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia						
China:						
Mainland	3,740	3,068	672	4,599	3,491	1,108
Taiwan	1,271	17	1,254	743	78	665
Hong Kong	918	138	780	1,183	569	614
India	267	31	236	413	137	276
Indonesia	60	12	48	387	303	84
Israel	386	2	384	390	57	333
Japan	7,229	1,083	6,146	2,663	496	2,167
Korea	1,770	54	1,716	1,216	503	713
Lebanon	27	3	24	28	8	20
Malaysia	439	1	438	327	125	202
Pakistan	186	2	184	56	-	56
Philippines	105	19	86	109	63	46
Singapore	2,541	636	1,905	1,345	169	1,176
Syria	4	-	4	7	-	7
Thailand	499	4	495	337	210	127
Other Asia	5,751	248	5,503	1,958	356	1,602
Total Asia	25,193	5,318	19,875	15,761	6,565	9,196
Africa						
Congo (formerly Zaire)	1	-	1	4	-	4
Egypt	141	-	141	213	1	212
Ghana	4	-	4	13	-	13
Liberia	6	1	5	89	89	-
Morocco	46	2	44	26	11	15
South Africa	953	911	42	1,095	989	106
Other Africa	585	108	477	745	178	567
Total Africa	1,736	1,022	714	2,185	1,268	917
Other countries:						
Australia	466	54	412	2,121	1,480	641
New Zealand [7]	28	10	18	381	84	297
All other	86	1	85	197	47	150
Total other countries	580	65	515	2,699	1,611	1,088
Total foreign countries	75,788	34,913	40,875	129,408	94,767	34,641
International and regional orgs:						
International	-	-	-	2	-	2
European regional	2	-	2	-	-	-
Latin American regional	-	-	-	2	-	2
Caribbean regional [8]	-	-	-	-	-	-
Asian regional	2	-	2	-	-	-
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	5	-	5
Total international and regional	4	-	4	9	-	9
Grand total	75,792	34,913	40,879	129,417	94,767	34,650

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U S S R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005 r	339,167	69,198	267,017	2,952	10,069,657	9,730,490	219,808	1,098,895	879,087
2006 - Jan. - June p	65,764	6,371	58,716	677	5,179,333	5,113,569	149,690	703,978	554,288
2005 - June r	19,673	17,597	832	1,244	923,155	903,482	18,643	85,647	67,004
July r	28,671	5,064	23,661	-54	745,118	716,447	34,688	97,566	62,878
Aug. r	25,563	3,662	21,749	152	832,694	807,131	15,776	93,424	77,648
Sept. r	22,207	-1,116	23,431	-108	1,013,739	991,532	19,197	96,726	77,529
Oct. r	29,606	5,973	23,201	432	809,207	779,601	32,799	112,145	79,346
Nov. r	52,770	4,810	47,889	71	844,716	791,946	11,226	89,997	78,771
Dec. r	17,685	6,496	10,895	294	611,850	594,165	11,650	95,574	83,924
2006 - Jan.	4,478	8,287	-4,234	425	817,794	813,316	27,307	112,099	84,792
Feb	20,782	12,450	8,594	-262	827,460	806,678	30,783	114,195	83,412
Mar	1,977	-7,255	9,558	-326	921,612	919,635	18,923	106,328	87,405
Apr	3,356	10,961	-8,011	406	691,917	688,561	15,137	116,264	101,127
May p	8,185	-13,635	21,060	760	1,040,062	1,031,877	34,616	138,544	103,928
June p	26,986	-4,437	31,749	-326	880,488	853,502	22,924	116,548	93,624

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005 r	372,085	1,276,649	904,564	79,612	4,729,778	4,650,166
2006 - Jan. - June p	223,871	719,610	495,739	62,200	3,022,937	2,960,737
2005 - June r	50,495	138,317	87,822	3,695	376,542	372,847
July r	23,391	90,185	66,794	7,718	354,081	346,363
Aug. r	36,697	109,699	73,002	1,707	392,503	390,796
Sept. r	43,998	114,265	70,267	23,073	443,246	420,173
Oct. r	36,307	101,212	64,905	7,765	463,409	455,644
Nov. r	38,309	110,996	72,687	4,899	419,802	414,903
Dec. r	35,767	107,260	71,493	9,592	423,372	413,780
2006 - Jan.	27,102	95,856	68,754	21,224	455,198	433,974
Feb	34,540	119,194	84,654	16,520	436,362	419,842
Mar	48,824	139,823	90,999	19,134	513,677	494,543
Apr	35,969	106,789	70,820	6,592	456,730	450,138
May p	38,665	131,253	92,588	2,701	609,929	607,228
June p	38,771	126,695	87,924	-3,971	551,041	555,012

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005 r.	-172,622	-45,137	1,459,374	1,504,511	-127,485	2,222,011	2,349,496
2006 - Jan. - June p.	-88,485	-41,908	884,006	925,914	-46,577	1,740,832	1,787,409
2005 - June r	-17,533	-5,038	141,848	146,886	-12,495	164,068	176,563
July r	-17,687	-8,879	107,213	116,092	-8,808	164,363	173,171
Aug. r	-318	16,370	123,531	107,161	-16,688	185,006	201,694
Sept. r	-24,307	-17,829	122,194	140,023	-6,478	194,439	200,917
Oct. r	-3,894	2,268	148,148	145,880	-6,162	231,063	237,225
Nov. r	-17,364	-44	108,260	108,304	-17,320	233,766	251,086
Dec. r	-22,380	-5,730	116,972	122,702	-16,650	226,596	243,246
2006 - Jan.	-13,035	-2,621	139,650	142,271	-10,414	239,623	250,037
Feb	-12,019	-158	141,136	141,294	-11,861	267,433	279,294
Mar.	-19,120	-7,125	165,590	172,715	-11,995	289,496	301,491
Apr.	-14,117	-6,019	129,758	135,777	-8,098	268,954	277,052
May p	-20,570	-15,644	168,141	183,785	-4,926	369,441	374,367
June p	-9,624	-10,341	139,731	150,072	717	305,885	305,168

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2006			2006			2006			2006	
	Calendar year 2005 r (1)	Jan. through June (2)	Apr through June p (3)	Calendar year 2005 r (4)	Jan through June (5)	Apr. through June p (6)	Calendar year 2005 r (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2005 r (10)	Jan through June (11)	Apr through June p (12)
Europe												
Austria	53	-343	89	13	-102	-13	-74	384	227	-89	169	33
Belgium [1]	500	751	103	-398	58	35	3,625	1,532	339	5,757	2,611	2,758
Bulgaria	-108	-24	-11	34	8	1	-12	-4	2	-13	-9	1
Czech Republic	3,072	467	394	-205	-58	127	-57	-	-	95	83	72
Denmark	-713	-2,974	726	540	262	186	-921	-187	-216	651	1,661	850
Finland	-116	-51	-69	52	135	99	-80	128	127	429	38	101
France	9,560	-2,572	-1,855	501	-2,293	-1,023	13,111	5,149	2,699	6,877	8,114	1,465
Germany	14,497	-1,284	2,831	5,938	2,971	241	6,488	4,666	2,686	-3,278	-3,739	-5,893
Greece	129	107	148	16	12	24	10	8	-1	50	-7	-66
Hungary	19	44	85	-26	-98	-98	190	22	15	-22	76	57
Ireland	1,246	408	845	3,591	2,264	1,998	12,183	5,635	2,788	1,658	462	1,075
Italy	3,753	715	1,563	721	446	194	-53	-945	-452	-2,458	-151	-787
Luxembourg [1]	2,046	-580	-406	1,583	3,310	1,899	4,610	2,950	3,265	7,925	8,834	5,579
Netherlands	-6,095	-124	287	1,259	-399	-185	2,767	1,243	828	-2,315	-2,268	-1,772
Norway	6,414	-23,713	-20,425	1,238	3,653	2,612	3,100	2,663	890	2,300	-768	-993
Poland	2,352	-2,707	612	-708	2	2	-15	-43	-1	-9	6	-2
Portugal	-264	-397	20	42	78	-3	21	148	70	-50	147	100
Romania	107	63	141	-145	356	241	-	1	1	-1	-	-
Russia [2]	1,974	3,234	1,023	3,101	7,688	4,207	5	3	-	-52	84	77
Serbia and Montenegro (formerly Yugoslavia) [3]	217	-8	154	1	-	-	1	-	-	-	-1	-
Spain	3,859	-486	-1,416	213	-134	-118	7,101	4,053	2,171	-26	54	126
Sweden	1,832	1,914	299	252	610	263	-370	71	328	-465	113	328
Switzerland	-4,904	306	164	-1,971	-438	-131	3,742	2,796	1,004	1,351	2,075	-908
Turkey	403	3,416	910	8	1	1	4	1	-4	-43	-23	-22
United Kingdom	134,118	55,238	23,590	40,819	32,625	17,245	168,875	105,795	51,432	18,109	22,660	-2,779
Channel Islands and Isle of Man [4]	419	259	-230	54	-196	-161	16,570	5,819	3,491	350	1,217	1,219
Other Europe	-731	-554	178	-958	530	471	832	8	-111	539	95	151
Total Europe	173,639	31,105	9,750	55,565	51,291	28,114	241,653	141,896	71,578	37,270	41,533	770
Canada	21,419	12,714	6,293	12,553	6,145	2,871	2,210	4,223	1,976	16,558	7,451	2,981
Latin America:												
Argentina	403	98	41	109	19	19	1,248	455	81	-2	62	-44
Brazil	12,269	4,605	1,997	629	1,572	1,579	524	216	111	-220	94	-153
Chile	-1,507	-124	-123	335	189	78	227	242	184	121	155	63
Colombia	1,512	-2,052	328	560	141	133	270	581	246	81	231	123
Ecuador	16	3	-7	1	36	16	250	87	13	-9	-6	-16
Guatemala	365	-226	-5	39	15	4	-6	-25	6	-4	-11	-6
Mexico	9,756	5,803	-398	11,874	215	304	1,618	1,384	297	-266	1,379	619
Panama	282	125	30	531	169	79	837	472	372	202	23	16
Peru	-39	-27	-8	767	427	168	433	107	32	18	141	152
Uruguay	393	488	122	539	331	214	630	68	52	67	96	30
Venezuela	518	17	-11	-13	19	22	500	893	831	-111	-267	-11
Other Latin America	-600	-194	-447	102	-88	-26	673	95	28	17	41	47
Total Latin America	23,368	8,516	1,519	15,473	3,045	2,590	7,204	4,575	2,253	-106	1,938	820
Caribbean:												
Bahamas	5,354	-13,911	-5,512	-72	311	-430	1,110	498	29	2,176	-1,617	-2,308
Bermuda	33,924	10,497	5,187	1,876	342	397	5,448	4,871	1,208	4,729	2,856	655
Cayman Islands	-7,678	-17,159	-453	12,467	9,608	-367	34,145	20,121	13,370	5,035	471	-3,074
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-135	-203	-190	294	161	122	167	65	37	5	1	-1
Netherlands Antilles	839	60	-1,404	-465	-16	13	124	154	70	2,657	-1,959	-1,556
Trinidad and Tobago	-77	386	50	159	21	11	-72	-59	-2	9	27	5
Other Caribbean	14,074	1,458	811	3,045	1,386	709	-443	3,036	1,439	775	320	75
Total Caribbean	46,301	-18,872	-1,511	17,304	11,813	455	40,479	28,686	16,151	15,386	99	-6,204

See footnotes at end of table.

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2006			2006			2006			2006	
	Calendar year 2005 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2005 r (4)	Jan. through June (5)	Apr through June p (6)	Calendar year 2005 r (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2005 r (10)	Jan through June (11)	Apr. through June p (12)
Asia												
China												
Mainland	38,092	21,583	8,126	23,399	21,745	12,357	26,130	17,194	7,836	-528	-216	-110
Taiwan	4,355	-956	-1,669	8,983	6,116	2,263	2,962	1,503	654	-356	164	24
Hong Kong	12,313	12,744	2,314	16,289	17,687	7,060	11,012	6,922	3,604	1,029	133	84
India	526	-1,284	-642	7	253	252	1	24	20	-179	-117	-51
Indonesia	1,243	1,293	1,015	-191	-751	-367	34	136	6	-62	23	-7
Israel	641	76	-492	270	208	76	947	136	120	1,312	740	-106
Japan	-5,955	-13,105	6,858	59,201	26,391	15,424	25,617	3,294	932	72	1,634	913
Korea	1,459	6,410	2,024	4,006	-95	-1,162	775	1,567	687	-101	-114	-55
Lebanon	2	-1	2	-3	2	2	5	-	1	62	51	47
Malaysia	1,056	-2,435	-1,007	1,795	957	791	1,315	590	487	-165	11	12
Pakistan	-39	-35	-10	28	-24	-8	32	7	3	-5	2	4
Philippines	1,070	118	57	380	9	10	74	68	31	146	-19	-20
Singapore	2,391	1,539	1,513	1,566	355	-1,291	1,036	2,534	2,083	7,216	1,780	1,955
Syria	-	-	-	-	-	-	-	-	-	-3	-1	-
Thailand	8,423	-1,889	249	437	5	4	-3	14	12	-24	11	-7
Oil-exporting countries [5]	2,063	7,107	2,945	1,810	3,182	2,440	1,022	3,348	1,998	1,791	6,540	4,215
Other Asia	460	212	79	158	147	101	-31	115	69	-36	-8	-20
Total Asia	68,100	31,377	21,362	118,135	76,187	37,952	70,928	37,452	18,543	10,169	10,614	6,878
Africa												
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	59	-213	-504	17	3	-2	33	21	25	101	56	72
Ghana	-	-	-	-	-	-	1	-	-	-1	-	-
Liberia	-11	6	9	-264	-77	-	140	-6	-81	48	-12	-3
Morocco	51	-50	-	-	-	-	-1	-	-	-2	-9	-3
South Africa	63	73	-6	71	23	13	-27	-53	-7	41	73	88
Oil-exporting countries [6]	2,027	2,637	1,393	4	2	1	85	14	-1	-12	2	2
Other Africa	33	-164	-78	69	5	9	163	21	123	134	143	11
Total Africa	2,222	2,289	814	-103	-44	21	394	-3	59	309	253	167
Other countries:												
Australia	143	-2,067	-508	712	783	429	6,259	5,875	2,457	141	599	188
New Zealand	994	24	-26	-113	-14	-8	76	207	240	80	-334	-279
All other countries	29	1	-6	9	14	5	30	35	7	-152	13	-4
Total other countries	1,166	-2,042	-540	608	783	426	6,365	6,117	2,704	69	278	-95
Total foreign countries	336,215	65,087	37,687	219,535	149,220	72,429	369,233	222,946	113,264	79,655	62,166	5,317
International and regional orgs:												
International	2,555	321	471	83	202	136	1,750	248	-162	-42	33	8
European regional	-34	-8	-12	20	37	38	229	51	30	-	-4	-4
Latin American regional	19	-	-	96	-2	5	200	103	2	-4	-2	-
Caribbean regional	-27	-2	-	12	-11	-11	2	1	1	-	-	-
Asian regional	-57	-114	26	76	112	44	416	108	9	3	-	-
African regional	503	502	377	-103	71	-2	251	415	262	-1	-	-
Middle Eastern regional	-7	-22	-22	89	61	38	4	-1	-1	1	7	1
Total international and regional	2,952	677	840	273	470	248	2,852	925	141	-43	34	5
Grand total	339,167	65,764	38,527	219,808	149,690	72,677	372,085	223,871	113,405	79,612	62,200	5,322

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2006, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,893	2,807	421	589	1,050	302	724	5,665	2,718	434	362	1,017	330	804
Belgium [1]	18,268	2,882	190	3,449	6,467	716	4,564	15,261	2,779	155	3,110	3,709	2,146	3,362
Bulgaria	31	6	1	2	16	-	6	34	17	-	-	15	-	2
Czech Republic	1,831	799	273	-	512	48	199	1,165	405	146	-	440	40	134
Denmark	6,796	2,031	421	382	2,601	311	1,050	5,640	1,305	235	598	1,751	504	1,247
Finland	2,235	319	225	217	537	59	878	2,723	388	126	90	436	23	1,660
France	400,948	197,678	5,676	6,723	164,930	4,597	21,344	403,310	199,533	6,699	4,024	163,465	7,235	22,354
Germany	68,389	20,614	2,040	5,550	22,454	8,184	9,547	64,901	17,783	1,799	2,864	28,347	5,353	8,755
Greece	1,776	194	37	10	535	461	539	1,536	46	13	11	601	38	827
Hungary	852	86	-	15	149	315	287	646	1	98	-	92	229	226
Ireland	178,911	107,772	5,960	9,169	9,745	41,495	4,770	174,549	106,927	3,962	6,381	8,670	43,779	4,830
Italy	23,433	6,706	657	233	9,324	1,131	5,382	22,155	5,143	463	685	10,111	685	5,068
Luxembourg [1]	46,879	3,648	13,952	8,639	14,890	1,829	3,921	38,535	4,054	12,053	5,374	9,311	3,920	3,823
Netherlands	47,735	17,861	3,199	2,563	10,707	2,628	10,777	49,091	17,574	3,384	1,735	12,479	2,907	11,012
Norway	46,219	21,047	12,673	1,985	5,480	2,832	2,202	64,996	41,472	10,061	1,095	6,473	3,200	2,695
Poland	2,559	2,107	101	2	37	143	169	2,068	1,495	99	3	39	147	285
Portugal	2,145	725	3	91	893	193	240	2,677	705	6	21	793	940	212
Romania	1,277	816	322	1	1	137	-	818	675	81	-	1	61	-
Russia [2]	8,648	2,263	4,491	7	471	195	1,221	3,496	1,240	284	7	394	91	1,480
Serbia and Montenegro (formerly Yugoslavia) [3]	429	388	-	-	41	-	-	275	234	-	-	41	-	-
Spain	21,583	4,194	2,166	7,904	1,814	980	4,525	30,042	5,610	2,284	5,733	1,688	10,703	4,024
Sweden	33,300	5,167	1,081	392	9,926	1,874	14,860	30,986	4,868	818	64	9,598	1,204	14,434
Switzerland	44,722	5,891	1,369	4,609	19,679	1,705	11,469	43,682	5,727	1,500	3,605	20,587	1,955	10,308
Turkey	5,796	3,394	1	5	81	488	1,827	4,265	2,484	-	9	103	109	1,560
United Kingdom	2,303,528	1,227,149	91,592	160,897	330,313	173,972	319,605	2,247,398	1,203,559	74,347	109,465	333,092	195,194	331,741
Channel Islands and Isle of Man [4]	22,709	1,769	850	9,315	7,015	1,671	2,089	17,681	1,999	1,011	5,824	5,796	1,064	1,987
Other Europe	26,380	4,429	936	416	3,625	950	16,024	28,738	4,251	465	527	3,474	3,027	16,994
Total Europe	3,323,272	1,642,742	148,637	223,165	623,293	247,216	438,219	3,262,333	1,632,992	120,523	151,587	622,523	284,884	449,824
Canada	288,288	117,930	23,820	9,627	37,092	57,917	41,902	276,100	111,637	20,949	7,651	34,111	58,722	43,030
Latin America:														
Argentina	3,847	317	60	228	1,219	915	1,108	4,414	276	41	147	1,263	1,399	1,288
Brazil	27,417	13,495	1,853	226	1,150	3,673	7,020	23,059	11,498	274	115	1,303	2,118	7,751
Chile	6,151	2,990	292	332	814	784	939	6,100	3,113	214	148	751	1,074	800
Colombia	5,329	1,331	419	321	514	2,225	519	3,941	1,003	286	75	391	1,585	601
Ecuador	367	10	44	89	47	11	166	324	17	28	76	63	6	134
Guatemala	451	311	6	22	36	58	18	434	316	2	16	42	42	16
Mexico	34,632	14,356	5,324	1,424	4,611	3,013	5,904	33,056	14,754	5,020	1,127	3,992	2,481	5,682
Panama	3,742	462	227	645	843	912	653	2,963	432	148	273	827	767	516
Peru	1,535	20	269	143	388	476	239	1,052	28	101	111	236	355	221
Uruguay	3,203	1,278	416	128	443	565	373	2,831	1,156	202	76	413	652	332
Venezuela	3,112	228	67	1,050	564	970	233	3,306	239	45	219	575	1,176	1,052
Other Latin America [5]	2,093	1,030	51	193	339	400	80	2,494	1,477	77	165	292	402	81
Total Latin America	91,879	35,828	9,028	4,801	10,968	14,002	17,252	83,974	34,309	6,438	2,548	10,148	12,057	18,474
Caribbean:														
Bahamas	88,424	35,424	1,740	1,945	33,301	4,121	11,893	97,636	40,936	2,170	1,916	35,609	4,469	12,536
Bermuda	371,801	122,945	5,317	9,561	183,277	5,660	45,041	367,614	117,758	4,920	8,353	182,622	9,914	44,047
Cayman Islands [6]	1,233,469	389,284	76,842	70,613	512,260	59,863	124,607	1,218,776	389,737	77,209	57,243	515,334	57,245	122,008
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,231	661	224	117	900	303	26	2,190	851	102	80	901	237	19
Netherlands Antilles	32,491	10,392	585	554	14,612	1,395	4,953	35,840	11,796	572	484	16,168	1,350	5,470
Trinidad and Tobago	1,752	774	596	17	45	220	100	1,844	724	585	19	40	375	101
Other Caribbean [5]	216,643	14,023	1,960	8,039	148,854	4,801	38,966	212,934	13,212	1,251	6,600	148,779	4,653	38,439
Total Caribbean	1,946,811	573,503	87,264	90,846	893,249	76,363	225,586	1,936,834	575,014	86,809	74,695	899,453	78,243	222,620

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2006, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign secur	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	
Asia														
China														
Mainland	71,525	29,913	25,617	8,757	1,875	4,020	1,343	40,688	21,787	13,260	921	1,985	872	
Taiwan	15,345	2,629	3,599	1,003	2,803	670	4,641	15,409	4,298	1,336	349	2,779	163	
Hong Kong	116,857	39,723	12,846	4,839	5,178	3,897	50,374	103,779	37,409	5,786	1,235	5,094	3,383	
India	5,046	278	253	32	176	41	4,266	6,862	920	1	12	227	61	
Indonesia	4,024	2,938	-	7	142	214	723	3,233	1,923	367	1	149	236	
Israel	10,151	3,564	158	701	3,329	65	2,334	10,168	4,056	82	581	3,435	94	
Japan	299,375	101,751	45,247	7,281	12,133	19,824	113,139	267,121	94,893	29,823	6,349	11,220	17,781	1
Korea	28,596	14,337	4,757	1,006	169	1,042	7,285	26,405	12,313	5,919	319	224	515	
Lebanon	482	6	2	1	401	36	36	393	4	-	-	354	5	
Malaysia	4,883	1,885	996	502	512	37	951	4,723	2,892	205	15	500	89	
Pakistan	172	32	-	14	94	3	29	160	42	8	11	90	2	
Philippines	2,213	938	142	53	256	551	273	1,903	881	132	22	276	428	
Singapore	42,595	15,309	1,789	4,364	7,548	2,578	11,007	38,526	13,796	3,080	2,281	5,593	1,891	
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thailand	2,962	1,708	5	18	212	169	850	2,593	1,459	1	6	219	72	
Other Asia	28,522	8,504	3,934	2,657	10,569	1,480	1,378	17,433	5,480	1,393	590	6,374	2,325	
Total Asia	632,748	223,515	99,345	31,235	45,397	34,627	198,629	539,396	202,153	61,393	12,692	38,519	27,917	1
Africa														
Congo (formerly Zaire)	-	-	-	-	-	-	-	1	-	-	-	-	-	
Egypt	739	195	5	36	200	53	250	1,154	699	7	11	128	56	
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liberia	1,151	13	140	106	379	33	480	1,205	4	140	187	382	68	
Morocco	184	100	-	-	31	-	53	151	100	-	-	34	-	
South Africa	1,609	53	25	22	211	164	1,134	2,593	59	12	29	123	180	
Other Africa	3,327	1,664	21	522	403	130	587	1,874	349	11	400	390	55	
Total Africa	7,010	2,025	191	686	1,224	380	2,504	6,978	1,211	170	627	1,057	359	
Other countries:														
Australia	50,219	14,065	1,877	3,635	5,974	5,399	19,269	49,998	14,573	1,448	1,178	5,786	5,476	
New Zealand	1,494	174	114	289	254	290	373	1,610	200	122	49	533	341	
All other countries	367	24	10	19	148	1	165	454	30	5	12	152	94	
Total other countries	52,080	14,263	2,001	3,943	6,376	5,690	19,807	52,062	14,803	1,575	1,239	6,471	5,911	
Total foreign countries	6,342,088	2,609,806	370,286	364,303	1,617,599	436,195	943,899	6,157,677	2,572,119	297,857	251,039	1,612,282	468,093	9
International and regional orgs:														
International	2,667	1,977	442	78	74	42	54	3,228	1,506	306	240	66	1,071	
European regional	1,939	65	141	30	-	1,377	326	486	77	103	-	4	47	
Latin American regional	31	-	6	2	8	15	-	409	-	1	-	8	400	
Caribbean regional	9	-	8	1	-	-	-	19	-	19	-	-	-	
Asian regional	477	43	418	9	6	1	-	400	17	374	-	6	1	
African regional	903	576	13	314	-	-	-	282	199	15	52	-	16	
Middle Eastern regional	56	-	42	-	13	-	1	49	22	4	1	12	6	
Total international and regional	6,082	2,661	1,070	434	101	1,435	381	4,873	1,821	822	293	96	1,541	
Grand total	6,348,170	2,612,467	371,356	364,737	1,617,700	437,630	944,280	6,162,550	2,573,940	298,679	251,332	1,612,378	469,634	9

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combine "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2005

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	17,158	7,324	2,449	733	3,268	985	2,399	16,943	7,271	2,436	807	3,357	730	2,342
Belgium [1]	99,988	16,005	39,946	8,468	20,609	2,906	12,054	89,188	15,505	40,344	4,843	14,852	1,261	12,383
Bulgaria	305	190	42	3	31	34	5	373	298	8	15	44	4	4
Czech Republic	28,516	26,520	640	-	927	8	421	25,643	23,448	845	57	832	31	430
Denmark	18,935	5,851	1,151	1,729	5,008	1,378	3,818	19,150	6,564	611	2,650	4,357	976	3,992
Finland	10,911	5,377	663	101	1,725	166	2,879	11,193	5,493	611	181	1,296	48	3,564
France	1,219,459	804,365	12,571	25,362	312,247	7,333	57,581	1,200,534	794,805	12,070	12,251	305,370	14,384	61,654
Germany	268,207	114,041	9,365	17,979	86,211	15,805	24,806	244,392	99,544	3,427	11,491	89,489	13,717	26,724
Greece	4,160	673	49	205	1,145	275	1,813	3,802	544	33	195	1,095	150	1,785
Hungary	2,346	295	57	538	668	267	521	2,224	276	83	348	690	277	550
Ireland	598,852	409,336	14,665	31,283	46,892	82,305	14,371	574,695	408,090	11,074	19,100	45,234	78,724	12,473
Italy	86,829	28,080	3,186	1,289	36,745	1,701	15,828	85,739	24,327	2,465	1,342	39,203	1,200	17,202
Luxembourg [1]	115,570	25,647	24,441	17,579	28,993	9,241	9,669	101,439	23,601	22,858	12,969	21,068	11,821	9,122
Netherlands	127,612	47,282	9,628	7,196	35,926	5,713	21,867	134,342	53,377	8,369	4,429	38,241	6,206	23,720
Norway	287,724	225,225	30,482	6,811	13,657	3,793	7,756	274,326	218,811	29,244	3,711	11,357	4,503	6,700
Poland	9,383	7,098	299	24	542	822	598	7,395	4,746	1,007	39	551	436	616
Portugal	15,543	11,364	833	148	1,842	435	921	16,618	11,628	791	127	1,892	446	1,734
Romania	4,032	3,249	140	-	6	381	256	3,963	3,142	285	-	7	488	41
Russia [2]	11,023	4,232	3,510	13	1,596	400	1,272	6,363	2,258	409	8	1,648	176	1,864
Serbia and Montenegro (formerly Yugoslavia) [3]	861	859	1	1	-	-	-	642	642	-	-	-	-	-
Spain	139,817	32,425	29,395	55,152	5,842	5,062	11,941	134,501	28,566	29,182	48,051	5,868	9,733	13,101
Sweden	106,375	37,013	5,228	1,260	22,805	1,406	38,663	115,830	35,181	4,976	1,630	23,270	6,009	44,764
Switzerland	167,555	39,675	6,467	15,301	67,440	8,505	30,167	172,301	44,579	8,438	11,559	66,089	9,021	32,615
Turkey	20,180	16,835	13	126	171	977	2,058	23,329	16,432	5	122	214	4,350	2,206
United Kingdom	7,848,726	4,373,819	224,586	594,801	1,106,078	710,435	839,007	7,533,280	4,239,701	183,767	425,926	1,087,969	729,708	866,209
Channel Islands and Isle of Man [4]	88,687	8,395	4,311	37,125	17,960	16,473	4,423	70,329	7,976	4,257	20,555	17,610	15,633	4,298
Other Europe	62,318	31,614	2,777	1,772	6,790	5,373	13,992	66,506	32,345	3,735	940	6,251	7,356	15,879
Total Europe	11,361,072	6,282,789	426,895	824,999	1,825,124	882,179	1,119,086	10,935,040	6,109,150	371,330	583,346	1,787,854	917,388	1,165,972
Canada	893,204	441,240	34,242	31,308	119,987	149,558	116,869	845,282	419,821	21,689	29,098	103,429	150,912	120,333
Latin America:														
Argentina	15,502	1,656	338	1,734	3,550	5,128	3,096	13,721	1,253	229	486	3,552	5,149	3,052
Brazil	82,419	57,443	1,084	1,246	2,971	8,072	11,603	80,898	45,174	455	722	3,191	15,670	15,686
Chile	22,047	12,766	1,842	803	1,901	2,787	1,948	23,848	14,273	1,507	576	1,780	3,262	2,450
Colombia	18,785	8,748	1,276	815	1,013	6,169	764	18,112	7,236	716	545	932	8,120	563
Ecuador	2,608	163	271	599	233	256	1,086	2,861	147	270	349	242	792	1,061
Guatemala	1,751	1,361	68	20	86	193	23	1,568	996	29	26	90	398	29
Mexico	101,174	37,881	21,695	5,783	9,144	14,335	12,336	82,145	28,125	9,821	4,165	9,410	16,652	13,972
Panama	13,697	1,328	3,331	1,919	2,883	2,561	1,675	13,298	1,046	2,800	1,082	2,681	3,883	1,806
Peru	3,818	129	811	599	356	1,593	330	3,931	168	44	166	338	2,614	601
Uruguay	10,763	3,386	848	877	1,366	3,397	889	9,093	2,993	309	247	1,299	3,306	939
Venezuela	9,583	1,685	191	1,380	2,588	2,921	818	9,905	1,167	204	880	2,699	4,231	724
Other Latin America [5]	19,850	15,589	508	1,033	819	1,677	224	20,008	16,189	406	360	802	2,042	209
Total Latin America	301,997	142,135	32,263	16,808	26,910	49,089	34,792	279,388	118,767	16,790	9,604	27,016	66,119	41,092
Caribbean:														
Bahamas	443,420	291,507	5,104	7,498	107,075	14,648	17,588	433,864	286,153	5,176	6,388	104,899	15,088	16,160
Bermuda	1,443,692	670,364	36,673	34,226	579,758	24,799	97,872	1,401,482	636,440	34,797	28,778	575,029	25,124	101,314
Cayman Islands [6]	3,313,403	1,050,031	242,866	203,358	1,428,958	152,638	235,552	3,262,981	1,057,709	230,399	169,213	1,423,923	149,465	232,272
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	4,305	1,435	702	225	274	1,643	26	3,736	1,570	408	58	269	1,407	24
Netherlands Antilles	101,875	34,918	1,387	1,359	48,362	4,305	11,544	98,130	34,079	1,852	1,235	45,705	4,573	10,686
Trinidad and Tobago	5,445	1,678	2,050	112	139	1,306	160	5,364	1,755	1,891	184	130	1,244	160
Other Caribbean [5]	672,557	98,047	6,635	22,489	435,281	16,747	93,358	654,711	83,973	3,590	22,932	434,506	17,501	92,209
Total Caribbean	5,984,697	2,147,980	295,417	269,267	2,599,847	216,086	456,100	5,860,268	2,101,679	278,113	228,788	2,584,461	214,402	452,825

See footnotes at end of table

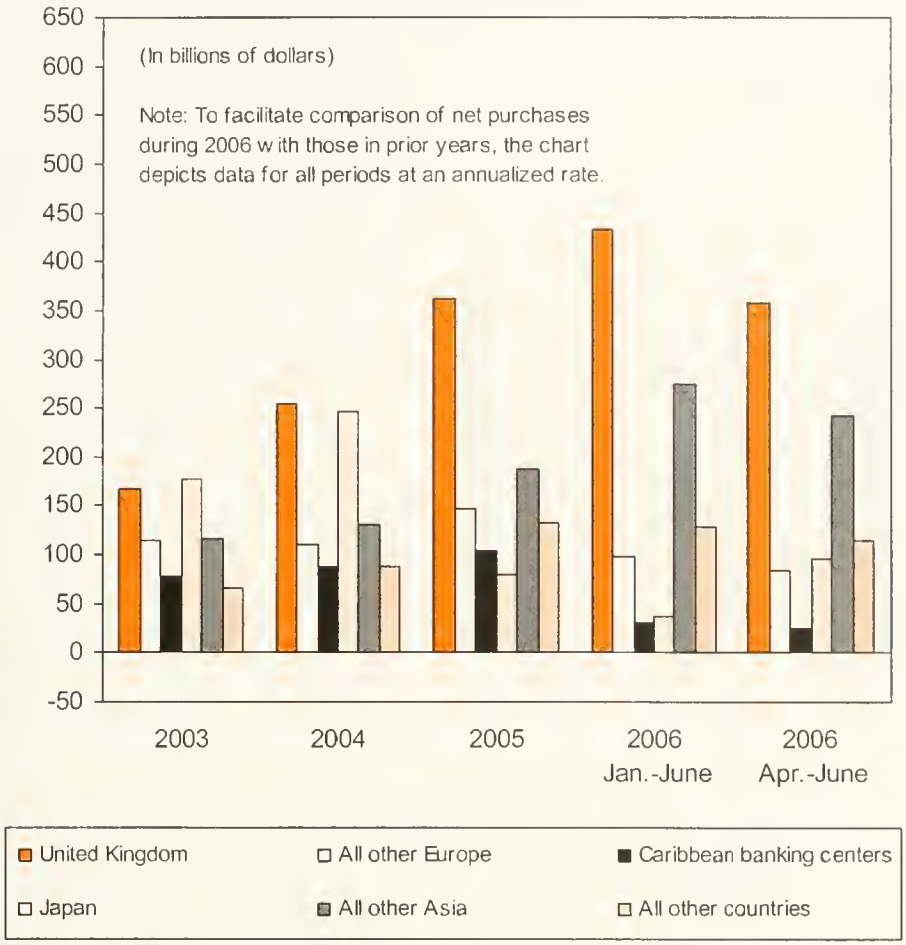
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2005, con.

[In millions of dollars. Source. Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks [14]
Asia														
China														
Mainland	322,224	197,520	78,604	31,050	2,605	10,815	1,630	231,858	159,428	55,205	4,920	3,133	2,686	6,
Taiwan	57,150	13,046	15,477	4,268	8,252	3,528	12,579	46,254	8,691	6,494	1,306	8,608	917	20,
Hong Kong	279,281	110,291	34,530	16,723	13,804	14,556	89,377	245,319	97,978	18,241	5,711	12,775	13,706	96,
India	14,034	3,452	8	16	246	146	10,166	15,258	2,926	1	15	425	811	11,
Indonesia	7,582	3,577	510	50	299	1,083	2,063	8,933	2,334	701	16	361	3,021	2,
Israel	30,185	12,315	594	3,279	9,099	401	4,497	28,209	11,674	324	2,332	7,787	539	5,
Japan	1,058,001	485,265	131,993	45,431	49,843	90,509	254,960	1,011,893	491,220	72,792	19,814	49,771	83,346	294
Korea	84,684	39,958	16,512	3,853	529	4,696	19,136	78,604	38,499	12,506	3,078	630	3,682	20
Lebanon	999	23	16	16	731	80	133	919	21	19	11	669	54	
Malaysia	20,058	11,084	2,325	1,576	413	1,224	3,436	15,575	10,028	530	261	578	527	3
Pakistan	288	23	42	51	89	13	70	408	62	14	19	94	8	
Philippines	11,863	4,931	2,774	336	704	2,344	774	10,621	3,861	2,394	262	558	2,737	
Singapore	148,832	66,984	7,989	10,459	23,383	11,504	28,513	135,678	64,593	6,423	9,423	16,167	7,525	31
Syria	1	-	-	-	1	-	-	4	-	-	-	4	-	
Thailand	17,855	13,761	452	35	476	156	2,975	10,126	5,338	15	38	500	715	3
Other Asia	71,369	25,131	8,906	2,758	25,636	5,347	3,591	62,385	22,608	6,938	1,767	23,881	3,948	3
Total Asia	2,124,406	987,361	300,732	119,901	136,110	146,402	433,900	1,902,044	919,261	182,597	48,973	125,941	124,222	501
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	2	-	-	-	-	-	
Egypt	2,799	109	23	52	896	54	1,665	2,669	50	6	19	795	108	1
Ghana	1	-	-	1	-	-	-	3	-	-	-	1	-	
Liberia	3,741	13	451	331	2,200	88	658	3,782	24	715	191	2,152	59	
Morocco	459	364	-	-	62	4	29	473	313	-	1	64	-	
South Africa	4,072	274	103	114	460	511	2,610	5,687	211	32	141	419	704	4
Other Africa	8,314	4,627	340	806	840	806	895	5,620	2,567	267	558	718	385	1
Total Africa	19,386	5,387	917	1,304	4,458	1,463	5,857	18,236	3,165	1,020	910	4,149	1,256	7
Other countries:														
Australia	141,067	48,056	6,673	8,717	13,990	11,053	52,578	147,729	47,913	5,961	2,458	13,849	20,353	57
New Zealand	5,793	1,408	399	144	950	1,512	1,380	4,713	414	512	68	870	1,424	
All other countries	1,894	152	80	84	716	475	387	1,812	123	71	54	868	240	
Total other countries	148,754	49,616	7,152	8,945	15,656	13,040	54,345	154,254	48,450	6,544	2,580	15,587	22,017	59
Total foreign countries	20,833,516	10,056,508	1,097,618	1,272,532	4,728,092	1,457,817	2,220,949	19,994,512	9,720,293	878,083	903,299	4,648,437	1,496,316	2,34
International and regional orgs.:														
International	17,981	12,110	837	2,551	1,329	914	240	13,755	9,555	754	801	1,371	998	
European regional	1,802	17	73	446	-	456	810	8,318	51	53	217	-	6,868	
Latin American regional	767	56	112	208	276	115	-	651	37	16	8	280	310	
Caribbean regional	39	4	31	2	-	-	2	50	31	19	-	-	-	
Asian regional	768	135	99	441	28	62	3	279	192	23	25	25	13	
African regional	1,339	827	36	465	1	10	-	685	324	139	214	2	6	
Middle Eastern regional	152	-	89	4	52	-	7	64	7	-	-	51	-	
Total international and regional	22,848	13,149	1,277	4,117	1,686	1,557	1,062	23,802	10,197	1,004	1,265	1,729	8,195	
Grand total	20,856,364	10,069,657	1,098,895	1,276,649	4,729,778	1,459,374	2,222,011	20,018,314	9,730,490	879,087	904,564	4,650,166	1,504,511	2,34

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to about $7 billion in both 2001 and 2002, $2 billion in 2003, $36 billion in 2004, $6 billion in 2005, and $1 billion in the second quarter of 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments for principal repayment flows of asset-backed securities are not reported under the TIC reporting system, but are now available on the TIC web site.

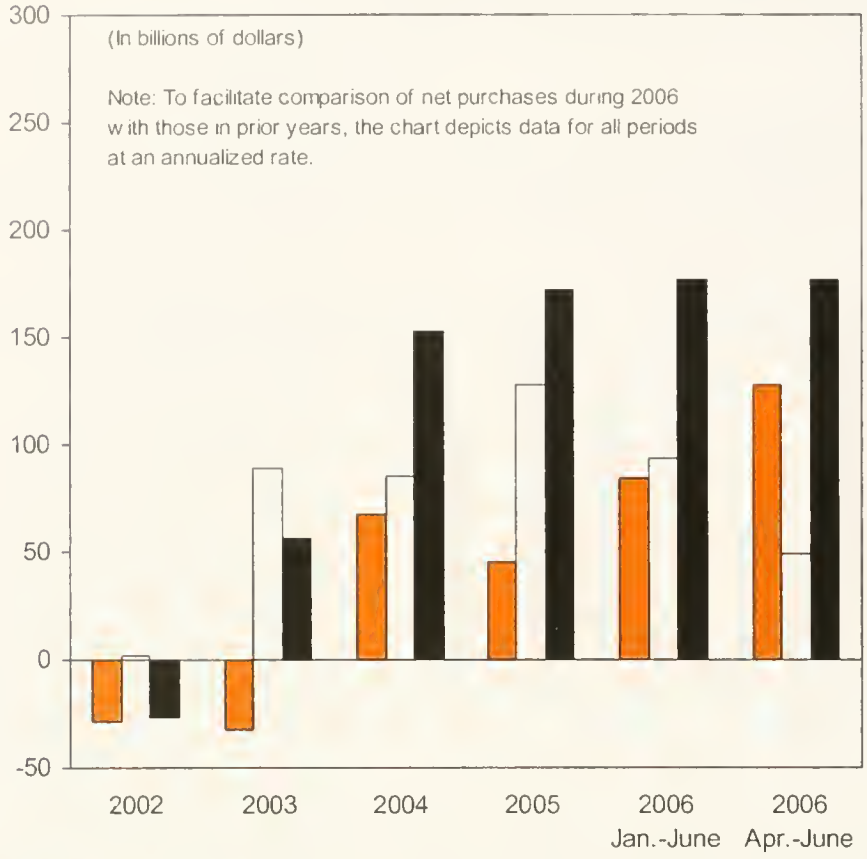
Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2004, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $953 billion. Net acquisitions in 2005 were even stronger, reaching a new record of $1,017 billion. Data for the first half of 2006 show net acquisitions of $503 billion, similar to the pace in 2005.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2003	2004	2005	2006 Jan. - June	2006 Apr. - June
United Kingdom	167,329	254,112	361,921	216,318	89,488
All other Europe	114,433	110,153	146,206	49,507	20,724
Caribbean banking centers [1,2]	78,538	87,638	103,521	15,916	6,322
Japan	176,587	247,114	78,935	18,214	24,127
All other Asia	116,980	130,399	188,397	137,416	60,608
Subtotal	653,867	829,416	878,980	437,371	201,269
All other countries	65,993	87,040	131,692	64,154	28,662
Grand total	719,860	916,456	1,010,672	501,525	229,931

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars Source: Treasury International Capital Reporting System]

Type	Calendar years 2002	2003	2004	2005	2006 Jan. - June	2006 Apr. - June
Foreign bonds	-28,492	-32,046	67,872	45,137	41,908	32,004
Foreign stocks	1,493	88,587	84,970	127,485	46,577	12,307
Total	-26,999	56,541	152,842	172,622	88,485	44,311

* Net purchases by U S investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, and $4 billion in the first half of 2006. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $177 billion in 2005. In the first half of 2006, U.S. investors acquired $92 billion in foreign securities, a pace of acquisition that was slightly higher than in 2005.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/06	459,469	467,771	2,385	1.1515
01/11/06	479,029	486,868	1,926	1.1579
01/18/06	494,262	505,161	1,581	1.1726
01/25/06	491,599	499,957	2,067	1.1480
02/01/06	491,975	502,474	3,312	1.1401
02/08/06	500,491	508,483	2,967	1.1535
02/15/06	501,018	514,533	3,575	1.1541
02/22/06	511,199	522,222	4,323	1.1482
03/01/06	533,426	545,636	4,605	1.1365
03/08/06	569,960	583,947	5,315	1.1575
03/15/06	478,790	487,914	5,168	1.1553
03/22/06	481,756	507,403	4,544	1.1651
03/29/06	487,797	496,637	4,117	1.1722
04/05/06	479,931	486,451	4,327	1.1619
04/12/06	497,384	506,689	4,608	1.1479
04/19/06	509,392	519,995	5,155	1.1367
04/26/06	532,275	542,272	6,548	1.1271
05/03/06	530,302	544,343	6,184	1.1072
05/10/06	529,746	547,822	7,412	1.1005
05/17/06	548,652	567,711	6,655	1.1116
05/24/06	565,871	583,239	5,996	1.1228
05/31/06	561,116	580,667	5,900	1.1027
06/07/06	582,369	600,398	6,231	1.1117
06/14/06	613,285	628,588	6,483	1.1121
06/21/06	509,040	523,334	6,695	1.1042
06/28/06	520,046	531,947	5,565	1.1240

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2003 - Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - July	449,846	451,407	131,302	125,252	66,175	75,204	92,481	91,465	886	1.2258
Aug	489,949	489,772	133,911	126,316	75,232	85,741	98,522	98,816	1,011	1.1895
Sept.	480,298	483,359	123,960	117,811	75,008	83,323	95,767	96,183	-172	1.1608
Oct.	502,884	514,528	153,407	134,295	80,140	87,957	92,076	90,371	-137	1.1796
Nov	540,825	549,962	148,363	126,720	71,368	73,116	69,578	69,059	2,806	1.1670
Dec.	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Jan.	496,281	508,267	159,319	141,922	73,127	67,989	61,951	64,514	3,763	1.1436
Feb.	549,765	561,013	157,333	139,191	68,619	67,529	59,579	60,158	4,360	1.1379
Mar.	494,122	497,767	158,946	143,843	67,081	63,322	74,314	75,763	4,273	1.1670
Apr.	519,848	532,981	170,064	154,319	68,240	67,161	78,300	77,958	6,055	1.1203
May	560,039	580,758	174,499	154,485	72,693	70,186	87,548	88,881	6,156	1.1027
June	505,810	516,196	167,922	149,903	70,159	65,375	76,587	78,921	5,511	1.1150

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2003 - Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar.	30,877	41,235	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a	736	1,786	747	-13	1.3331
Sept.	24,725	34,609	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec.	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar.	25,265	32,483	100,674	n.a.	154	n.a	2,534	1,093	-738	1.2097
June	28,178	39,883	136,087	86,970	507	n.a	2,805	762	n.a.	1.2257
Sept.	25,097	32,244	99,718	63,854	665	1,575	2,515	718	n.a.	1.1608
Dec.	25,109	32,454	96,654	n.a	451	n.a	2,157	660	n.a.	1.1656
2006 - Mar.	24,604	30,803	n.a.	n.a	662	824	2,870	905	-826	1.167

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/06	246,073	248,478	-364	116.31
01/11/06	248,502	251,660	-604	113.96
01/18/06	250,906	254,136	-338	115.35
01/25/06	249,555	252,703	-245	115.73
02/01/06	260,159	264,463	-316	117.85
02/08/06	257,100	261,852	-12	118.69
02/15/06	259,193	263,389	-139	117.93
02/22/06	254,950	258,788	-284	118.51
03/01/06	265,131	268,294	-442	116.18
03/08/06	268,139	270,865	-512	117.90
03/15/06	241,070	243,646	-185	117.30
03/22/06	243,382	245,621	-498	116.72
03/29/06	245,953	247,726	-375	117.80
04/05/06	248,082	249,760	-466	117.59
04/12/06	245,768	248,224	-827	118.47
04/19/06	248,632	250,712	-813	117.58
04/26/06	267,596	268,734	-823	114.72
05/03/06	267,877	268,622	-762	113.44
05/10/06	270,770	271,202	-1,408	110.55
05/17/06	284,057	285,427	-1,424	110.60
05/24/06	289,918	289,832	-1,152	112.80
05/31/06	290,813	289,895	-898	112.26
06/07/06	298,497	297,993	-794	113.35
06/14/06	315,848	315,081	-640	114.85
06/21/06	275,848	274,511	-722	114.76
06/28/06	270,635	268,904	-485	116.42

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2003 - Dec	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Dec	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - July	239,594	242,334	48,317	48,867	51,268	52,989	52,528	53,723	708	112.27
Aug	252,629	255,063	49,383	49,931	54,236	55,666	53,585	53,329	345	110.85
Sept	248,598	250,676	51,371	52,754	51,660	52,088	53,157	53,658	716	113.31
Oct	256,320	258,052	53,648	54,732	51,696	53,838	67,532	66,826	-396	116.36
Nov	284,309	286,789	54,894	53,600	53,909	54,342	54,477	53,570	-40	119.66
Dec	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Jan	286,285	290,523	58,426	59,445	65,939	65,216	60,360	60,398	-310	116.88
Feb	297,920	301,628	61,553	62,678	70,232	72,220	62,152	61,094	-530	115.82
Mar	268,830	270,136	64,722	65,656	77,414	77,856	67,306	65,601	-765	117.48
Apr	294,033	294,109	64,789	66,067	76,809	77,965	66,271	63,658	-725	113.79
May	285,022	284,069	61,373	61,954	87,985	90,864	71,927	68,004	-1,475	112 26
June	297,203	295,494	63,441	63,875	88,696	89,726	71,975	68,708	-515	114.51

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2003 - Dec	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar	10,972	11,825	5,426	2,958	648	768	1,014	505	70	104.33
June	9,575	9,941	5,598	3,601	428	497	741	367	92	108.88
Sept	7,025	7,853	4,498	2,550	487	562	703	461	-155	110.04
Dec	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar	6,612	7,331	5,507	3,017	307	297	544	264	n.a.	107.25
June	8,523	8,401	5,449	3,034	407	352	597	281	-406	110.92
Sept.	8,014	8,909	6,213	3,353	373	368	734	291	-557	113.31
Dec	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar	9,559	10,001	9,742	5,812	823	n.a.	1,041	n.a	-78	117.48

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/06	598,123	612,619	4,680	1.2801
01/11/06	594,711	606,957	4,681	1.2734
01/18/06	601,887	614,287	4,261	1.2823
01/25/06	598,401	612,964	5,318	1.2636
02/01/06	620,948	633,704	4,210	1.2841
02/08/06	625,727	638,854	3,787	1.3032
02/15/06	653,460	667,416	6,318	1.3107
02/22/06	685,776	700,309	7,081	1.3114
03/01/06	708,186	720,017	7,061	1.3165
03/08/06	784,949	790,101	7,892	1.3088
03/15/06	623,704	631,973	9,061	1.2999
03/22/06	643,389	658,974	9,184	1.3024
03/29/06	645,869	657,257	9,655	1.3091
04/05/06	668,606	679,519	10,936	1.2857
04/12/06	673,484	676,561	9,329	1.2995
04/19/06	698,574	712,441	9,573	1.2705
04/26/06	700,341	709,295	9,701	1.2675
05/03/06	723,638	733,514	7,358	1.2351
05/10/06	705,278	713,308	8,737	1.2186
05/17/06	704,620	716,220	7,466	1.2178
05/24/06	720,964	728,282	7,090	1.2188
05/31/06	667,797	673,956	7,562	1.2159
06/07/06	711,606	715,758	8,290	1.2208
06/14/06	737,819	742,572	9,494	1.2271
06/21/06	528,929	538,580	7,966	1.2329
06/28/06	520,543	525,943	9,017	1.2479

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2003 - Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Dec	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - July	590,744	594,262	58,496	61,473	111,163	114,540	82,099	72,698	-830	1.2873
Aug	630,945	639,047	60,960	63,154	118,307	115,350	83,678	71,693	674	1.2547
Sept	578,535	588,492	56,065	59,954	108,513	101,922	57,801	49,774	3,430	1.2891
Oct	608,329	620,749	61,422	64,259	110,535	106,318	84,209	71,116	2,538	1.2900
Nov	651,659	666,250	55,424	49,847	90,053	83,866	63,868	53,043	2,193	1.3148
Dec	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - Jan	640,273	653,345	63,431	63,686	115,713	104,059	85,278	70,203	5,369	1.2784
Feb	733,504	713,614	79,629	83,238	96,619	91,448	102,085	95,749	6,649	1.3111
Mar	670,466	681,666	71,334	75,656	92,151	84,724	109,725	106,084	9,875	1.3025
Apr	772,327	783,403	91,363	95,077	95,885	91,527	108,354	106,916	9,118	1.2411
May	644,787	651,170	72,754	73,612	110,911	105,578	122,077	117,845	1,759	1.2159
June	546,074	552,858	69,993	70,944	104,742	94,686	116,673	115,261	10,107	1.2247

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2003 - Dec	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a.	423	1,387	983	n.a.	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a.	347	n.a.	1.2499
Sept	19,373	29,597	30,976	8,791	n.a.	1,584	387	264	n.a.	1.2453
Dec	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar	16,723	29,650	33,587	10,119	491	658	1,623	493	n.a	1.1956
June	17,342	30,911	37,253	10,156	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept	14,433	24,616	34,627	9,700	n.a.	n.a.	460	230	n.a.	1.2891
Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	20,009	28,592	41,540	10,966	n.a.	n.a.	745	575	n.a	1.3025

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/04/06	739,192	747,686	3,479	1.7588
01/11/06	758,822	767,308	3,864	1.7643
01/18/06	740,524	750,005	4,689	1.7622
01/25/06	751,060	758,950	4,655	1.7874
02/01/06	749,732	755,901	5,142	1.7781
02/08/06	746,077	749,678	4,405	1.7405
02/15/06	784,250	784,091	4,506	1.7401
02/22/06	789,471	794,343	5,403	1.7425
03/01/06	804,403	805,244	6,240	1.7473
03/08/06	824,037	822,663	5,258	1.7359
03/15/06	737,422	733,900	5,373	1.7460
03/22/06	746,223	759,325	5,287	1.7483
03/29/06	757,560	758,431	5,437	1.7356
04/05/06	767,083	772,101	7,329	1.7497
04/12/06	782,049	787,173	7,543	1.7508
04/19/06	801,203	807,220	8,960	1.7895
04/26/06	826,317	839,166	8,321	1.7897
05/03/06	821,098	832,798	9,416	1.8446
05/10/06	833,229	849,580	9,687	1.8648
05/17/06	891,057	907,284	9,352	1.8820
05/24/06	848,475	860,672	8,600	1.8678
05/31/06	813,210	822,430	7,979	1.8732
06/07/06	826,836	838,825	6,176	1.8585
06/14/06	862,336	870,460	5,478	1.8491
06/21/06	720,687	730,218	6,058	1.8460
06/28/06	724,834	732,197	4,443	1.8159

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - July	750,997	757,340	227,710	215,931	61,777	62,561	73,161	79,285	3,848	1.7593
Aug	772,514	782,246	240,342	225,976	62,345	58,888	76,215	81,358	4,249	1.8012
Sept	748,475	755,953	235,467	220,837	64,491	56,309	76,771	80,730	4,563	1.7696
Oct	761,450	775,272	287,499	256,854	68,502	59,856	82,301	85,893	4,536	1.7689
Nov	795,767	806,868	273,944	257,257	70,294	64,813	81,263	84,796	4,670	1.7321
Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Jan	780,525	786,653	326,750	289,189	64,001	53,548	69,283	77,680	4,421	1.7820
Feb	812,878	818,829	316,828	276,184	64,768	53,173	60,672	66,684	6,565	1.7539
Mar	767,026	772,344	347,114	305,150	60,392	51,298	62,114	67,404	6,031	1.7393
Apr	835,022	846,351	354,455	308,103	64,594	53,009	66,218	72,061	8,979	1.8220
May	836,629	845,419	364,089	312,446	71,914	66,346	72,405	79,071	7,380	1.8732
June	725,150	736,071	355,843	303,614	68,589	63,326	66,706	71,128	5,207	1.8491

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	34,663	40,633	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	29,761	37,820	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,407	41,451	43,540	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June	38,305	52,610	89,080	55,471	n.a.	553	3,874	3,555	n.a.	1.7930
Sept	23,415	35,163	53,991	24,250	n.a.	518	2,639	2,027	-754	1.7696
Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar	24,371	39,982	61,619	30,338	409	336	n.a.	1,923	-810	1.7393

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (4)
01/04/06	8,461,750	8,559,832	-11,314	n.a
01/11/06	8,648,766	8,752,881	-8,647	n.a
01/18/06	8,695,707	8,801,408	-7,302	n.a.
01/25/06	8,799,277	8,901,395	-13,451	n.a.
02/01/06	9,064,046	9,129,172	-12,323	n.a.
02/08/06	8,945,030	9,010,707	-12,409	n.a.
02/15/06	9,151,667	9,243,344	-11,247	n.a
02/22/06	9,318,715	9,413,835	-10,077	n.a.
03/01/06	9,532,191	9,626,993	-12,233	n.a
03/08/06	9,813,482	9,903,107	-13,687	n.a.
03/15/06	8,783,225	8,891,014	-14,014	n.a.
03/22/06	8,948,442	9,059,374	-13,238	n.a
03/29/06	9,049,957	9,221,052	-14,069	n.a.
04/05/06	9,341,884	9,501,978	-14,446	n.a.
04/12/06	9,374,453	9,598,450	-11,364	n.a
04/19/06	9,477,394	9,701,880	-15,086	n.a.
04/26/06	10,036,257	10,260,397	-15,817	n.a.
05/03/06	10,156,646	10,391,572	-16,249	n.a
05/10/06	10,398,197	10,615,672	-9,901	n.a.
05/17/06	10,807,233	11,064,144	583	n.a.
05/24/06	10,851,087	11,062,187	931	n.a
05/31/06	10,371,595	10,608,203	-203	n.a
06/07/06	10,587,684	10,825,797	5,384	n.a.
06/14/06	10,954,431	11,167,446	3,141	n.a
06/21/06	9,567,897	9,804,238	4,531	n.a
06/28/06	9,524,935	9,703,672	7,295	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a
2004 - Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a
2005 - July	8,660,426	8,660,142	-	-	1,277,090	1,288,403	1,108,409	1,176,757	-21,157	n.a.
Aug	9,161,206	9,191,265	-	-	1,158,387	1,192,576	1,258,131	1,279,228	-12,590	n.a
Sept	8,842,754	8,904,256	-	-	1,145,876	1,164,272	1,150,844	1,168,598	-16,290	n.a.
Oct	9,175,337	9,222,161	-	-	1,194,152	1,210,907	1,408,923	1,420,156	-5,214	n.a.
Nov	9,613,292	9,676,066	-	-	1,194,640	1,209,079	1,166,477	1,188,580	-13,615	n.a
Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a
2006 - Jan	9,676,836	9,759,459	-	-	1,266,208	1,255,752	1,329,021	1,319,006	-2,560	n.a
Feb	10,238,070	10,341,610	-	-	1,303,788	1,325,440	1,362,419	1,389,471	-13,985	n.a
Mar	9,846,501	10,044,878	-	-	1,487,695	1,474,882	1,768,511	1,801,401	-26,343	n.a.
Apr	10,778,208	11,007,781	-	-	1,567,422	1,496,237	1,635,862	2,709,089	-21,552	n.a
May	10,421,788	10,650,275	-	-	1,716,677	1,963,147	1,829,209	1,892,706	286	n.a.
June	10,068,313	10,239,643	-	-	1,675,501	1,666,363	1,856,663	1,861,828	-13,169	n.a

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.
Sept	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a.	n.a.
Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar	444,804	450,894	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June	462,876	474,638	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept	435,999	419,841	-	-	12,959	11,423	8,008	7,764	9,741	n.a.
Dec	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar	453,038	441,138	-	-	21,745	19,340	18,901	20,373	1,909	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/06	2,781,170	2,769,673	4,654	0.8271
01/11/06	2,845,543	2,820,317	4,384	0.8241
01/18/06	2,854,529	2,822,017	3,037	0.8276
01/25/06	2,902,343	2,867,085	5,085	0.8162
02/01/06	2,943,624	2,922,157	3,410	0.8270
02/08/06	2,942,582	2,923,990	4,398	0.8379
02/15/06	3,021,081	2,996,878	2,786	0.8415
02/22/06	3,099,404	3,081,828	2,275	0.8400
03/01/06	3,098,139	3,074,728	1,590	0.8404
03/08/06	3,169,270	3,168,393	1,849	0.8394
03/15/06	2,870,697	2,866,865	-934	0.8302
03/22/06	2,966,910	2,938,177	-622	0.8268
03/29/06	3,044,061	3,004,966	-1,709	0.8313
04/05/06	3,189,825	3,153,613	-4,325	0.8149
04/12/06	3,206,791	3,129,373	-2,993	0.8260
04/19/06	3,232,930	3,164,079	-1,834	0.8100
04/26/06	3,415,513	3,347,124	-2,936	0.8023
05/03/06	3,468,064	3,395,336	-532	0.7912
05/10/06	3,419,486	3,351,507	-3,154	0.7813
05/17/06	3,425,467	3,346,747	-8,902	0.7860
05/24/06	3,532,096	3,449,524	-10,095	0.7845
05/31/06	3,240,390	3,166,091	-8,120	0.7792
06/07/06	3,352,995	3,276,120	-8,578	0.7813
06/14/06	3,479,937	3,386,876	-8,412	0.7917
06/21/06	3,052,183	2,987,925	-7,369	0.7896
06/28/06	2,969,008	2,952,120	-9,863	0.7980

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - July	2,678,150	2,704,008	1,225,893	1,197,828	361,960	309,904	384,320	457,217	7,000	0.8245
Aug	2,820,963	2,828,909	1,269,850	1,243,375	341,456	290,872	398,245	443,589	3,252	0.811
Sept	2,685,515	2,708,412	1,244,507	1,193,680	347,230	296,777	396,192	431,940	2,508	0.8293
Oct	2,803,470	2,810,865	1,322,375	1,281,551	374,295	323,139	512,573	552,082	3,046	0.8337
Nov	3,005,763	3,002,145	1,208,602	1,145,199	390,570	347,311	413,338	460,223	7,573	0.8482
Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Jan	2,956,893	2,928,990	1,359,026	1,303,092	443,204	396,119	415,980	459,950	3,050	0.8225
Feb	3,164,741	3,144,443	1,335,168	1,293,677	479,987	532,961	419,540	560,126	2,548	0.8386
Mar	3,097,407	3,057,514	1,407,119	1,341,745	540,036	542,161	431,055	512,088	-3,374	0.8238
Apr	3,471,295	3,407,520	1,721,131	1,666,382	584,294	588,514	445,431	522,863	-850	0.7921
May	3,080,902	3,007,061	1,482,020	1,424,586	710,526	826,561	459,928	531,130	998	0.7792
June	3,051,598	3,042,657	1,520,413	1,411,160	656,565	766,673	440,688	509,901	-11,244	0.7825

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	175,305	179,774	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	178,189	190,395	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	145,258	149,813	198,168	112,634	13,785	n.a.	9,761	10,839	455	0.8042
Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	138,011	148,004	206,505	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June	158,930	176,765	268,363	175,607	9,419	6,000	8,969	8,659	-476	0.8266
Sept	123,785	150,408	211,076	160,009	6,319	4,585	7,799	6,168	245	0.8293
Dec	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar	142,022	157,084	228,750	139,702	12,373	7,893	7,038	5,441	-239	0.8238

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 2005, and Mar. 31, 2006

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Dec. 31, 2005	Jan. 1, 2006, through Mar. 31, 2006	Mar. 31, 2006
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,320,128	79,020	15,399,148
Special drawing rights [1]	8,250,751	138,503	8,389,254
Foreign exchange and securities:			
European euro	10,790,431	336,308	11,126,739
Japanese yen	8,014,641	26,069	8,040,710
Accounts receivable	105,507	13,963	119,470
Total assets	42,481,458	593,863	43,075,321
Liabilities and capital			
Current liabilities:			
Accounts payable	35,149	3,695	38,844
Total current liabilities	35,149	3,695	38,844
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,002,751	56,737	7,059,488
Total other liabilities	9,202,751	56,737	9,259,488
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	33,043,558	533,431	33,576,989
Total capital	33,243,558	533,431	33,776,989
Total liabilities and capital	42,481,458	593,863	43,075,321

See footnote on the following page.

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 2006, through Mar. 31, 2006	Fiscal year to date Oct. 1, 2005, through Mar. 31, 2006
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	300,907	-221,443
Adjustment for change in valuation of SDR holdings and allocations [1]	9,662	-7,216
Interest (+) or net charges (-) on:		
SDRs	10,292	19,021
U.S. Government securities	137,137	288,796
Foreign exchange	75,433	145,593
Commissions	-	-
Income from operations	533,431	224,751
Net income (+) or loss (-)	533,431	224,751

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note — Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL

REPORTS

Trust Funds

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2007.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2007.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2007)	87.0
less:	
Cash balance (fiscal year 2007)	7.4
Unfunded authorizations (fiscal year 2007)	79.6
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011)	147.8

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2007)	10.2
less:	
Cash balance (fiscal year 2007)	7.7
Unfunded authorizations (fiscal year 2007)	2.5
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011)	20.6

Note: Detail may not add to totals due to rounding.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2006, the debt limit was $8,965,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), Series HH bonds (issued since January 1980 through October 1982) mature in 20 years, and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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